

News Release

Embargoed until 0900 CST (1500 UTC) 4 May 2026

S&P Global Mexico Manufacturing PMI[®]

Input cost inflation nears survey peak in April

Key findings

Second-steepest rise in input costs in 15-year survey history

Quicker deterioration in demand limits hikes to output charges

Production volumes down markedly

Manufacturers in Mexico went deeper into retrenchment at the start of the second quarter, with a faster drop in sales prompting production cutbacks, inventory drawdowns and another round of job shedding. Demand weakness, coupled with cashflow issues and rising cost pressures, sparked a quicker reduction in purchasing volumes.

The latest surge in input prices was the second-strongest since data collection started in April 2011, but shortages of new work considerably restricted the extent to which it fed through to selling charges.

Down from 48.9 in March to 47.7 in April, the headline S&P Global Mexico Manufacturing Purchasing Managers' Index[™] (PMI[®]) signalled a sharper deterioration in the health of the sector. Moreover, the headline figure was beneath the neutral mark of 50.0 for the eighth month in a row.

New order intakes decreased for the sixth straight month at the start of the second quarter, and to a greater extent than in March. Monitored companies indicated that constrained client budgets, delayed decision making, demand retrenchment and the war in the Middle East all dampened sales volumes.

Subsequently, output decreased at a marked pace in April, and one that was more pronounced than in the previous month.

In addition to a fall in total new orders, manufacturers also signalled another contraction in international sales. They particularly noted lower sales to Germany, Japan and the US amid tariffs and the Middle East war.

These two factors also pushed up cost pressures. Input prices rose at the second-fastest rate in the survey history as firms saw fuel, transportation and a wide range of raw material prices tick higher.

Despite a near-record rise in input costs, the rate of charge inflation was marginal and the second-slowest in over a year

Mexico Manufacturing PMI
sa, >50 = growth since previous month



Source: S&P Global PMI.
Data were collected 9-22 April 2026.

Comment

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

"The deterioration in manufacturing sector conditions across Mexico continued in April. The fact that new orders fell at a sharper rate is a concerning development and points to further declines in output as we progress throughout the second quarter. Business optimism has vanished amid mounting economic uncertainty, prompting firms to accelerate cuts in input purchasing and stocks."

"Companies are navigating a triple threat: supplier performance is worsening, input costs are soaring and demand remains too fragile to pass these costs onto customers. Despite a near-record rise in expenses, output prices increased only marginally, highlighting the weak pricing power. Firms are taking defensive measures to protect cashflow, but this profit squeeze threatens their sustainability as they struggle to balance rising costs with limited revenue growth."

"The latest survey underscores the growing challenges facing the industry and raises concerns about a deeper downturn ahead."

PMI[®]

by S&P Global

(above February). In fact, the gap between the two price gauges was unprecedented.

April data continued to highlight inventory caution among goods producers in Mexico, with stocks of purchases falling in tandem with trimmed buying levels.

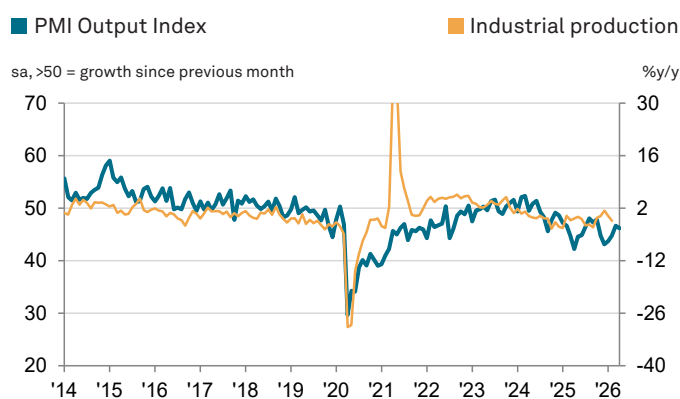
Moreover, rates of contraction accelerated in both cases. A lack of working capital, delayed project work and elevated cost pressures featured in the qualitative part of the survey as the main aspects behind the declines in input purchasing and holdings of raw materials.

Stocks of finished goods decreased for the sixth consecutive month in April, albeit only marginally and to the least extent over this period.

Goods producers signalled a sharp deterioration in supplier performance during April, though the extent to which lead times lengthened was the least pronounced in three months. Companies indicated that delays reflected highway insecurity, issues with sea transportation and input shortages among distributors.

Amid reports of lingering demand weakness, manufacturers continued to reduce headcounts by placing permanent workers on technical breaks and letting go of temporary staff. Although the slowest in three months, the rate of job shedding was marked.

Firms' views around growth prospects turned negative in April, with output expected to fall over the next 12 months due to cashflow problems, cost pressures, subdued investment, tariffs and the war in the Middle East. Firms were the most downbeat since August 2020.



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

Contact

Pollyanna De Lima
Economics Associate Director
S&P Global Market Intelligence
T: +44-1491-461-075
pollyanna.delima@spglobal.com

Diego Bucio
Latam Communication Manager
S&P Global Market Intelligence
T +52 55 5081 4543
diego.bucio@spglobal.com
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.