

News Release

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S&P Global Mexico Manufacturing PMI[®]

Downturn in new orders quickens despite softer fall in exports

Key findings

Fastest decline in sales since last June

Cost pressures intensify

Business sentiment turns negative

The latest PMI[®] data showed a challenging start to the year for Mexican goods producers. With factory orders decreasing to the greatest extent in seven months, companies again trimmed output volumes, input purchases and staff numbers. In addition to demand retrenchment, survey participants indicated that several measures were negatively impacted by an intensification of cost pressures.

Elsewhere, monitored firms maintained a preference for lean stocks and collectively signalled downbeat projections for output in 2026. January marked only the second time in over five years that a pessimistic outlook was recorded.

The headline S&P Global Mexico Manufacturing Purchasing Managers' Index[™] (PMI) registered 46.3 in January. Little-changed from 46.1 in December, the latest figure was consistent with another marked deterioration in operating conditions.

January data showed a third successive fall in demand for Mexican goods. New orders decreased at a marked pace and one that was the quickest since mid-2025. Survey participants reported a greater reluctance among clients to commit to new projects and the detrimental impact of US tariffs on overall sales.

The same factors above were cited as reasons for production cutbacks. January's drop in output was sharp and only marginally softer than that recorded at the end of 2025.

Although new export orders continued to fall in January, reportedly due to subdued demand from the US, the rate of contraction was moderate and slower than in December.

Tariffs were identified by some panellists as a key reason behind another increase in purchasing costs. Agricultural products, chemicals, metals, packaging and textiles were among the items reported to be up in price. Having accelerated since December, the overall rate of inflation was sharp and well above its long-run average.

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



Source: S&P Global PMI.
Data were collected 12-22 January 2026.

Comment

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

"It was a tough start to the year for companies operating in Mexico's manufacturing industry as lingering issues, ranging from inflationary pressures and insecurity to constrained cashflows and tariffs, continued to weigh on business conditions."

"The data showed that the domestic market was the main source of demand weakness, with total sales decreasing at the fastest pace in seven months. Although international orders continued to fall, here the downturn eased and was mild overall."

"With firms expecting the aforementioned headwinds to persist, they were slightly downbeat towards output prospects. As a consequence, more jobs were shed, buying volumes were trimmed and destocking continued."

"Adding to the malaise, panellists were faced with greater cost burdens. With pricing power limited by demand weakness, charges were raised only slightly in January."

PMI[®]

by S&P Global

Companies sought to transfer additional cost increases to clients by lifting their own selling prices again. Here, however, the rate of inflation was slight and the slowest in ten months.

Inflationary pressures – alongside constrained cashflows, competition, inflation, insecurity and tariffs – dampened business sentiment. Firms were pessimistic towards the year-ahead outlook for production for only the second time in over five years, though the respective index was only narrowly below the neutral mark of 50.0.

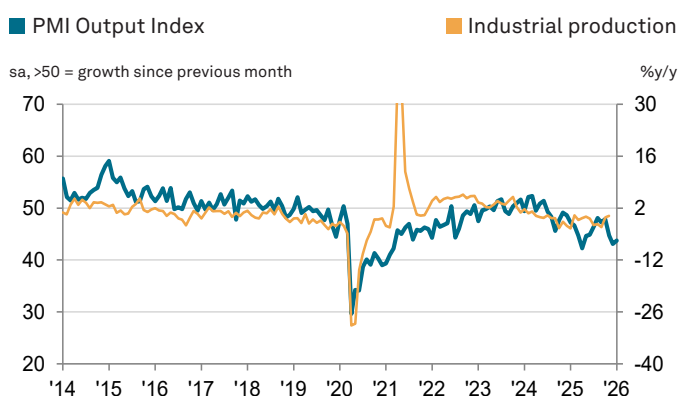
The combination of dwindling demand, reduced production requirements and headwinds to growth prospects prompted manufacturers in Mexico to cut headcounts again. The pace of job shedding retreated to the softest in three months, but was solid.

Concurrently, outstanding business volumes rose solidly in January and to the greatest extent in eight months. Survey members attributed increases in backlogs to inefficiencies, machinery breakdowns and input shortages.

January data showed further contractions in both stocks of finished goods and input holdings. The latter saw the sharper rate of depletion and one that was the fastest since last July.

Contributing to the latest decline in pre-production inventories was a further downturn in input purchasing. Buying levels fell markedly in January, albeit to a lesser extent than in December.

Lastly, goods producers noted another increase in delivery times. According to them, delays were caused by the hijacking of shipments on highways, issues at customs and longer sea transportation times.



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.

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