

# News Release

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## S&P Global Mexico Manufacturing PMI®

### Renewed drop in new orders suppress production levels

#### Key findings

Sales back in contraction territory

Output falls at fastest pace since May

Tariffs keep cost pressures high

The health of Mexico's manufacturing industry continued to worsen in November, with survey participants commonly attributing declines in sales, production and business confidence to US tariff policy. A lack of new work and subdued growth prospects urged firms to reduce headcounts and input purchasing once again.

Meanwhile, price trends were mixed, with tariffs reportedly driving a substantial increase in input costs and demand retrenchment restricting charge inflation.

Registering 47.3 in November, the headline S&P Global Mexico Manufacturing Purchasing Managers' Index™ (PMI®) was beneath the neutral mark of 50.0 for the third month in a row to signal another deterioration in operating conditions. Falling from 49.5 in October, the latest reading signalled the fastest contraction since June.

New orders, the largest sub-component of the PMI, fell solidly in November after increasing in each of the previous three months. The pace of reduction was the fastest since the middle of the year. Adverse demand developments, competitive pressures and tariffs were the main reasons firms gave for the drop in sales.

International sales volumes declined for the twenty-first successive month in November, with panellists commonly citing lower orders from the US. The fall was the quickest since August, but only modest overall.

A lack of new work compelled firms to implement technical breaks and trim production volumes. Not only did output decrease for the seventeenth consecutive month but also to the greatest extent since May. Underinvestment and tariffs featured in the qualitative part of the survey as key determinants of production cutbacks.

On the price front, goods producers signalled another substantial increase in purchasing costs. The rate of inflation was broadly similar to October and therefore remained

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



Source: S&P Global PMI.  
Data were collected 12-20 November 2025.

#### Comment

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

*"It was discouraging to see Mexico's manufacturing industry sink further into contraction after some tentative signs of recovery in demand in recent months. Firms generally reported that tariffs had a domino effect on their performance, limiting investment, worsening international competition and dampening exports."*

*"With total new orders falling in November, companies made deeper cuts to production and employment, with many mentioning temporary pauses in operations of at least one day a week."*

*"Tariffs also raised the cost of materials, and input price inflation remained at a historically high level. Firms mostly absorbed these increases, as shown by only a slight rise in selling charges, as they tried to remain competitive and secure new business."*

*"The survey's forward-looking measures indicated challenging times ahead in 2026. Business sentiment deteriorated again amid growing concerns about the potentially harmful effects of tariffs, weakness in the automotive sector, high production costs, insecurity and elevated taxation on growth prospects."*

PMI®

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above its long-run average. Cost pressures stemmed from rising freight fees, tariffs and unfavourable exchange rates, panel member comments showed.

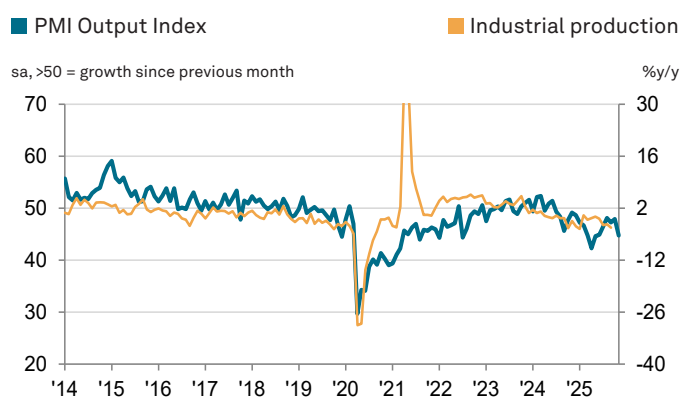
A very small proportion of Mexican manufacturers, only 3%, sought to transfer additional cost burdens to clients by lifting selling charges. With the remaining firms keeping average prices unchanged from October, the overall rate of inflation was slight.

On employment, goods producers reported further job cuts. The latest contraction was the nineteenth in as many months and the most pronounced in nearly four years. According to panellists, reductions were achieved via the placement of full-time staff on technical breaks and the non-renewal of temporary contracts.

Concurrently, outstanding business volumes rose for the second straight month in November, with monitored companies attributing the current increase to material shortages among suppliers and delivery delays. Despite quickening from October, the pace of accumulation was slight.

Amid reports of highway insecurity, material shortages among distributors and issues with sea transportation, input lead times lengthened to the greatest extent in a year during November. This contributed to the fastest decline in stocks of purchases in four months.

Meanwhile, anticipated headwinds from tariffs, weaknesses in sectors like automotive and construction, the entry of Chinese products into the domestic market, elevated production costs, insecurity and high taxation dampened business optimism. The overall level of positive sentiment was at a three-month low.



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](mailto:economics@spglobal.com).

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