

# News Release

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## S&P Global Mexico Manufacturing PMI®

### New orders rise further, but downturn in output continues

#### Key findings

Factory orders increase for second month running...

...underpinning input buying growth

Output and employment fall again

September data highlighted back-to-back increases in new business placed with Mexican goods producers, which prompted them to purchase additional inputs. However, signs of fragility remained as output fell further and more jobs were shed. Meanwhile, cost pressures intensified and were historically steep, but competitive conditions and subdued sales restricted the extent to which selling prices were hiked.

The headline S&P Global Mexico Manufacturing Purchasing Managers' Index™ (PMI®) slipped back into contraction territory at the end of the third quarter, falling from 50.2 in August to 49.6. Registering close to the no-change level of 50.0, the latest figure was consistent with a marginal deterioration in the health of the sector.

Amid reports of an improvement in demand from clients in the construction segment, order book volumes rose for the second month in a row during September. The pace of expansion was slight, however, and softer than in August.

Although new export orders remained on a downward path, the pace of decline seen in September was marginal and the slowest in the current 19-month sequence of reduction.

Despite improving sales trends relative to those seen in the first half of the year, Mexican manufacturers continued to trim output. Moreover, September's reduction was solid and quicker than in August. Qualitative data showed that tariff worries and projects on hold restricted production volumes.

Nevertheless, the latest results showed the reinstatement of input buying growth. Quantities of purchases rose for the first time in 2025 so far, as some firms acted on the need to acquire specific materials for pending projects.

Mexican manufacturers faced another steep increase in their expenses, with input prices rising at one of the sharpest rates since the inception of the survey in early 2011. They reported greater chemical, electronic component, foodstuff,

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



Source: S&P Global PMI.  
Data were collected 11-22 September 2025.

#### Comment

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

*"The results of the September PMI survey signalled a picture of weak health within the Mexican manufacturing industry. Some indices pointed to ongoing challenges, highlighted in sustained declines in production and employment as well as rising cost pressures.*

*"We don't need to search hard, however, for some positives as growth of new orders was sustained, international sales nearly stabilised and companies purchased additional inputs for use in production processes. All of these raise hopes that the downturn could be reversed or at least stay shallow as we head towards the end of the year.*

*"Firms forecast growth in the year ahead, often on the back of expectations that pending contracts will be signed and that the 2026 FIFA World Cup would help spur demand, but they remained wary of the detrimental impact of highway insecurity and US tariff policy on their businesses."*

PMI®

by S&P Global

metal, paper, textile and wood costs. Increases were often associated with US tariff policy.

Output prices also rose, albeit at a relatively mild pace. In fact, the gap between rates of input cost and selling charge inflation was one of the widest in 14-and-a-half years of data collection. Fierce competition for new work and difficult demand conditions reportedly restricted pricing power.

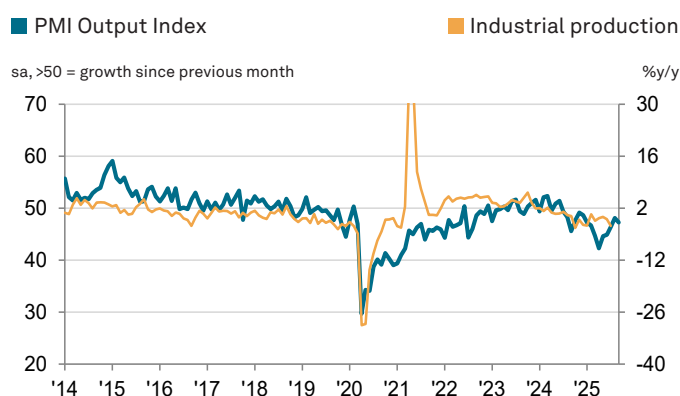
PMI survey data showed a renewed rise in inventory levels as growth of both input and output stocks was reinstated. With regards to the latter, panellists indicated that unsold products had been placed into warehouses.

For the first time in close to two years, outstanding business volumes decreased at the end of the third quarter as firms allocated resources to address backlogs amid challenging demand. The overall pace of depletion was only slight, however.

Unfinished work decreased despite another round of job shedding, which firms achieved through the non-renewal of temporary contracts and the placement of permanent staff on technical breaks.

Goods producers again observed delays receiving purchased inputs from their suppliers. According to them, input and staff shortages at vendors, alongside issues at customs, led to extended delivery times.

There was an improvement in business confidence during September, though sentiment stayed historically weak as manufacturers remained worried about the detrimental impact of insecurity and US tariffs on growth.



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](mailto:pollyanna.delima@spglobal.com)

Corporate Communications  
 S&P Global Market Intelligence  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

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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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