

2Q25 GDP – Sequential growth still strong despite the downward revision

- Gross Domestic Product (2Q25 F, nsa): 0.0% y/y; Banorte: 0.0%; consensus: 0.0% (range: -0.2% to 0.2%); preliminary: 0.1%
- Gross Domestic Product (2Q25 F, sa): 0.6% q/q; Banorte: 0.6%; consensus: 0.6% (range: 0.5% to 0.7%); preliminary: 0.7%
- In the sequential comparison, the expansion was 3bps lower relative to the preliminary report. The biggest change was in primary activities, which stood at -2.4% q/q (-112bps). Industry was revised to 0.7% (-10bps), with services at 0.8% (+7bps)
- June's GDP-proxy IGAE came in at 0.2% m/m (1.3% y/y). Industry was impacted by declines in mining and construction. Services were more positive, with growth in 10 of its 14 subcomponents
- We expect activity to maintain a positive trend in 2H25, with growth limited by persisting headwinds. As such, we reaffirm our full-year GDP forecast at 0.5%

Marginal adjustment in the annual comparison of 2Q25 GDP. The report showed the economy at 0.0% y/y in the second quarter of the year (see [Chart 1](#)), implying an adjustment of -1bp relative to the [preliminary figure](#). As we had mentioned, the period was impacted by a negative seasonal effect, bearing in mind that *Easter* was celebrated in April this year, compared to March in 2024. With seasonally adjusted figures the result was considerably better at 1.2% y/y ([Table 1](#)). Returning to original data, the largest expansion was in primary activities at 2.0% –with a downward revision of 205bps– and services at 0.9% (+20bps), as shown in [Chart 2](#). Finally, industry posted a second consecutive quarter in negative territory at -1.7% (-19bps).

Slight changes in sequential comparison. GDP came in at 0.6% q/q ([Chart 3](#)), only -3bps vs. the preliminary figure. Thus, the economy posted two quarters of growth, wiping out the contraction seen in 4Q24 ([Chart 5](#)). We believe that this is particularly positive considering the persisting challenges faced by the economy, especially those on the external front. Domestically, fundamentals have been more mixed, limiting further progress. Despite this, some sectors associated with both external and domestic demand have shown remarkable resilience, which is key to explaining the results throughout the quarter.

By sectors, the largest revision was in primary activities, down 112bps to -2.4% q/q. As explained in the previous publication, much of the result is due to a challenging base effect, albeit it is also consistent with a slight deterioration in drought conditions –especially in the northwest– and higher prices. Industry came in at 0.7% (-10bps), as shown in [Chart 4](#). Manufacturing grew 0.7%, with a limited but positive performance throughout the period. Despite its apparent stability, its categories were very mixed, dominated by volatility across domestic and external items. Construction was also positive at 2.1%, with edification remaining as the main driver. In contrast, mining fell 1.9%, more positive in the oil sector, while the impact of strong variations in 'related services' was to the downside. Services advanced 0.8% (+7bps), regaining some momentum after a couple of sluggish quarters. The resilience of consumption was key, although differences across some sectors provided evidence of an overall moderation. In this context, 13 of the 15 categories improved. Strength was seen in business support (4.8%), professional (3.0%), and entertainment (2.0%). On the contrary, lodging (-1.9%) and wholesales (-1.4%). For more details, see [Table 4](#).

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Additional uptick in June. INEGI also released the GDP-proxy IGAE for the last month of 2Q25, coming in at 1.3% y/y (Banorte: 1.4%; consensus: 1.4%). The print benefited from an additional working day in the annual comparison. Using seasonally adjusted figures, the result was 0.9% y/y. Sequentially, this implies +0.2% m/m. As already known, [industry](#) fell 0.1%, dragged by mining and construction. Services came in at 0.3%, with 10 of the 14 subsectors advancing. Notable gains were seen in business support (1.7%) and entertainment (1.5%), but there were losses in lodging (-1.2%) and financials (-1.1%). Agriculture contracted 0.1%.

We expect activity to maintain a positive trend in 2H25, albeit limited by prevailing headwinds. The result confirms that activity achieved a significant level of resilience in the first half of the year in an environment that suggested a much more modest performance. In this regard, the starting point for the coming months is positive, supporting our call of 0.5% GDP growth this year. Specifically, our path envisages slight sequential advances in 3Q25 and 4Q25 (see [Table 2](#) and [Table 3](#)).

Trade uncertainty remains as the main challenge in the short term, with our attention on progress in agreements that may be reached with the US before the current extension ends on October 29. We expect volatility in manufacturing to continue, responding both to this situation and other actions (such as sectoral tariffs). At the margin, the lack of agreements will likely continue to impact private investment, with businesspeople seeking greater certainty before moving forward with relevant projects. A potential mitigating factor could be an acceleration in public works, a situation we have discussed in more detail in previous notes.

Turning to consumption, some fundamentals have shown signs of slowing down, notably employment and remittances. Regarding the former, the trend so far would be consistent with the complex environment. However, we expect improvements in coming months given the resilience of services, but also due to momentum in construction. In this context, tertiary activities have shown some heterogeneity, although the trajectory for most items remains to the upside, especially in categories related to non-discretionary spending. As for remittances, the situation will likely remain difficult given harsher US immigration measures and our view of a relatively strong peso for the rest of the year. Other factors such as wages and credit have remained very strong. We expect the latter to continue, supported by the government's wage policy and Banxico's rate cutting cycle.

For 2026, we continue to maintain a more constructive outlook, with important drivers at stake, including: (1) The positive spillover associated with the World Cup –both in terms of preparations and the event itself; (2) an acceleration in government spending, seeking to boost some key projects and with greater impetus for social programs; and (3) lower financing costs for companies. However, we will keep monitoring closely the trade situation with the US ahead of the USMCA review in the middle of the year.

Table 1: GDP

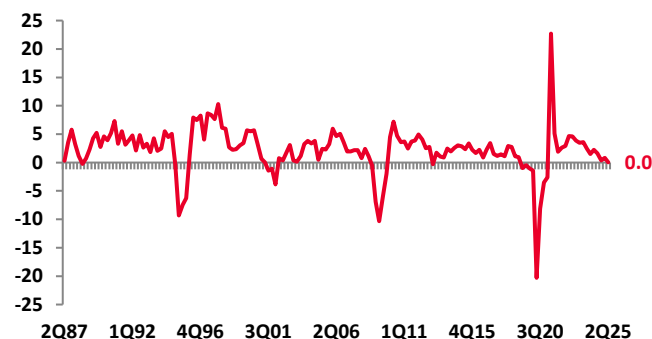
% y/y nsa, % y/y sa

	nsa						sa					
	2Q25	1Q25	2Q24	1Q24	Jan-Jun'25	Jan-Jun'25	2Q25	1Q25	2Q24	1Q24	Jan-Jun'25	Jan-Jun'25
Total	0.0	0.9	2.2	1.5	0.4	1.9	1.2	0.7	1.1	1.8	0.9	1.5
Agriculture	2.0	7.2	-4.5	-4.8	4.5	-4.6	2.6	6.6	-3.9	-5.2	4.6	-4.5
Industrial activity	-1.7	-0.8	1.8	0.8	-1.3	1.3	-0.3	-1.2	0.5	1.6	-0.8	1.1
Mining	-8.2	-9.3	-5.5	-2.5	-8.8	-4.0	-8.2	-9.3	-5.5	-2.5	-8.8	-4.0
Utilities	-3.1	-0.9	2.9	-0.8	-2.1	1.1	-2.5	-1.4	2.4	-0.1	-2.0	1.1
Construction	-1.7	-0.4	9.0	9.9	-1.1	9.5	0.0	-1.7	7.1	12.7	-0.9	9.8
Manufacturing	-0.5	0.6	1.1	-0.9	0.1	0.1	1.1	0.5	-0.5	-0.5	0.8	-0.5
Services	0.9	1.4	2.9	2.3	1.1	2.6	1.8	1.2	1.9	2.5	1.5	2.2
Wholesale commerce	-7.5	-4.6	3.2	4.1	-6.1	3.7	-5.1	-5.0	1.3	5.2	-5.1	3.2
Retail sales	3.3	3.8	2.5	1.5	3.5	2.0	5.3	2.8	0.5	2.0	4.0	1.2
Transportation and storage	0.8	-0.4	4.0	3.5	0.2	3.7	1.3	0.2	3.2	3.2	0.8	3.2
Mass media and information	3.0	1.4	0.1	7.0	2.2	3.4	3.0	1.3	0.0	6.6	2.1	3.2
Financial services	2.5	2.5	4.4	4.3	2.5	4.3	2.3	2.5	3.9	4.3	2.4	4.1
Real estate	2.3	2.7	0.6	0.0	2.5	0.3	2.7	2.4	0.5	0.3	2.5	0.4
Professional services	10.0	15.0	23.0	12.8	12.3	18.1	10.9	13.3	20.0	14.7	12.1	17.4
Corporates	3.2	0.1	-3.2	-4.0	1.7	-3.6	3.1	0.3	-3.4	-3.9	1.7	-3.6
Business support	13.9	14.4	-3.3	-9.3	14.1	-6.3	15.0	14.0	-5.0	-6.4	14.5	-5.7
Education	1.1	1.3	0.2	-0.2	1.2	0.0	2.4	0.0	-1.1	1.3	1.2	0.1
Healthcare	3.5	3.8	4.2	2.7	3.6	3.5	3.5	3.8	4.1	2.6	3.6	3.3
Recreation, sports and cultural events	9.0	11.3	4.5	0.3	10.0	2.5	8.7	11.7	4.1	1.6	10.2	2.9
Lodging	-2.7	-1.9	-2.1	0.4	-2.3	-0.9	-2.7	-1.5	-0.8	-0.2	-2.1	-0.5
Other services	-0.5	-2.7	2.9	3.4	-1.6	3.1	-0.4	-2.8	2.7	3.7	-1.6	3.2
Government activities	0.0	1.8	2.8	-0.2	0.9	1.3	-0.1	1.9	2.6	0.0	0.9	1.3

Source: INEGI

Chart 1: GDP

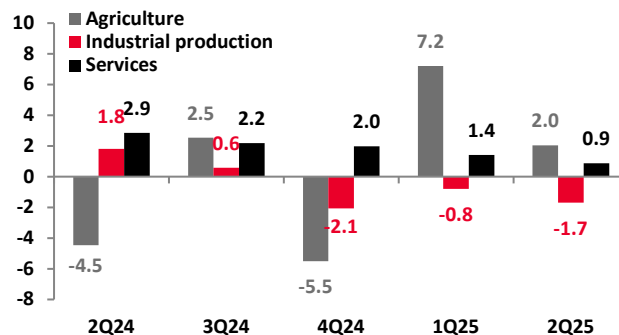
% y/y nsa



Source: INEGI

Chart 2: GDP by sectors

% y/y nsa



Source: INEGI

Table 2: GDP 2025: Supply

% y/y nsa; % q/q sa

% y/y	1Q25	2Q25	3Q25	4Q25	2025
GDP	0.9	0.0	0.2	1.1	0.5
Agricultural	7.2	2.0	-2.4	6.5	3.4
Industrial production	-0.8	-1.7	-1.3	0.7	-0.8
Services	1.4	0.9	1.0	1.1	1.1
% q/q					
GDP	0.3	0.6	0.2	0.3	--

*Note: Underlined figures indicate forecasts

Source: INEGI, Banorte

Table 3: GDP 2025: Demand

% y/y nsa; % q/q sa

% y/y	1Q25	2Q25	3Q25	4Q25	2025
GDP	0.9	0.0	0.2	1.1	0.5
Private consumption	-0.6	-1.4	-1.1	0.6	-0.6
Investment	-5.2	-7.9	-6.4	-3.4	-5.7
Govt. spending	1.5	-0.8	-0.9	-1.0	-0.3
Exports	12.8	9.6	4.6	2.1	7.0
Imports	-2.3	-2.7	-1.7	-1.6	-2.1
% q/q					
GDP	0.3	0.6	0.2	0.3	--

*Note: Underlined figures indicate forecasts

Source: INEGI, Banorte

Table 4: GDP

% q/q sa, % q/q saar

	% q/q sa				% q/q saar			
	2Q25	1Q25	4Q24	3Q24	2Q25	1Q25	4Q24	3Q24
Total	0.6	0.3	-0.6	0.9	2.6	1.1	-2.4	3.6
<i>Agriculture</i>	-2.4	7.7	-7.2	5.2	-9.2	34.7	-25.9	22.4
<i>Industrial activity</i>	0.7	0.1	-1.5	0.4	2.9	0.2	-5.9	1.7
Mining	-1.9	-3.5	-3.0	-0.1	-7.3	-13.3	-11.3	-0.4
Utilities	-0.3	-2.5	-0.4	0.6	-1.3	-9.5	-1.5	2.5
Construction	2.1	0.9	-2.7	-0.3	8.9	3.5	-10.4	-1.1
Manufacturing	0.7	0.3	-1.0	1.1	3.0	1.1	-3.9	4.6
<i>Services</i>	0.8	0.1	0.1	0.9	3.3	0.2	0.3	3.6
Wholesale commerce	-1.4	-3.1	-0.5	-0.1	-5.6	-11.8	-2.1	-0.5
Retail sales	1.6	1.2	1.0	1.4	6.4	4.9	4.1	5.6
Transportation and storage	1.2	-0.7	-0.1	0.9	5.0	-2.7	-0.6	3.7
Mass media and information	0.8	1.2	-0.1	1.1	3.1	4.7	-0.3	4.6
Financial services	1.3	1.5	-0.2	-0.3	5.2	5.9	-0.7	-1.1
Real estate	0.6	0.7	0.4	0.9	2.4	2.9	1.7	3.6
Professional services	3.0	5.6	1.7	0.3	12.6	24.2	7.1	1.0
Corporates	1.2	-0.5	1.3	1.0	5.0	-2.1	5.4	4.2
Business support	4.8	3.4	1.7	4.3	20.8	14.2	7.0	18.5
Education	0.7	-0.2	-0.7	2.6	3.0	-0.9	-2.6	10.8
Healthcare	0.9	0.5	1.2	0.8	3.5	2.2	4.9	3.2
Recreation, sports, and cultural events	2.0	5.5	0.8	0.2	8.3	24.0	3.2	0.6
Lodging	-1.9	-0.8	0.4	-0.4	-7.5	-3.2	1.7	-1.7
Other services	1.6	-0.8	-1.3	0.1	6.5	-3.0	-5.0	0.5
Government activities	0.1	0.4	-0.7	0.1	0.5	1.6	-2.9	0.4

Source: INEGI

Chart 3: GDP

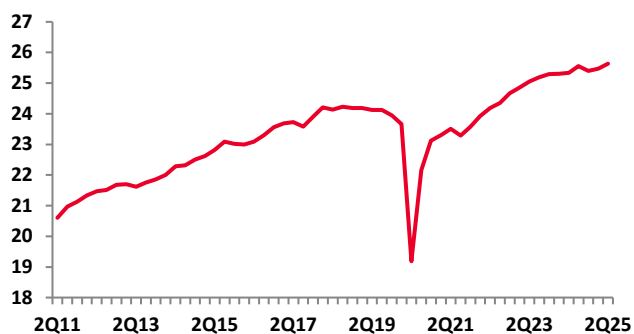
% q/q sa



Source: INEGI

Chart 5: GDP

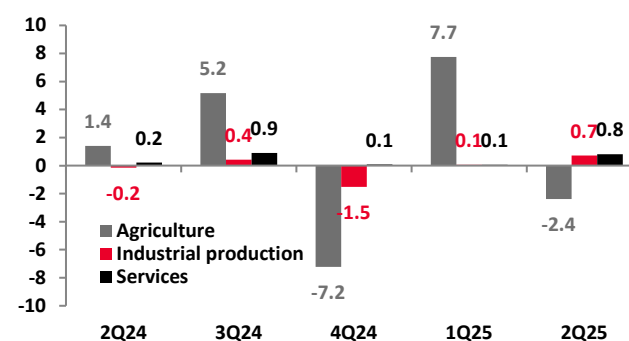
MXN trillion, sa



Source: INEGI

Chart 4: GDP by sectors

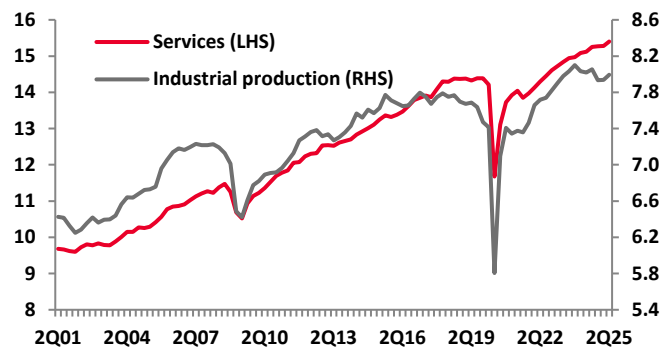
% q/q sa



Source: INEGI

Chart 6: GDP by sectors

MXN trillion, sa



Source: INEGI

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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