MOODY'S
RATINGS

Rating Action: Moody's Ratings downgrades Mexico's ratings to Baa3 from Baa2, changes outlook to stable

20 May 2026

New York, May 20, 2026 -- Moody's Ratings (Moody's) has today downgraded the Government of Mexico's long-term local and foreign-currency issuer and senior unsecured ratings to Baa3 from Baa2, and the senior unsecured shelf and MTN programs ratings to (P)Baa3 from (P)Baa2. The outlook was changed to stable from negative.

The downgrade of the ratings to Baa3 reflects a sustained weakening in fiscal strength that accelerated in 2024 and that we expect to persist, as rigid spending, a narrow revenue base, and continued support to Petroleos Mexicanos (PEMEX) limit the government's ability to stabilize debt in a low-growth environment. Despite efforts to reduce the fiscal deficit, other policy priorities, including energy sovereignty and a redistributive spending model, have weakened fiscal policy anchors and policy effectiveness, and contributed to wider deficits and faster deterioration in debt metrics than previously expected. Mexico's fiscal position has weakened relative to Baa-rated peers and its vulnerability to fiscal shocks has increased, particularly as we expect economic growth to remain subdued in the near term and to return to trend growth around 2% only gradually.

The Baa3 rating takes into account a balance of factors. In particular, Mexico's economic strength remains supported by a large and diversified economy and preferential access to the US market, which provides a durable anchor for trade and investment opportunities. The authorities' investment-related initiatives could support a gradual improvement in economic performance over the medium term. At the same time, economic growth is constrained by structural weaknesses, including high informality, insecurity and infrastructure bottlenecks related to energy and water availability.

The stable outlook reflects our expectation that further weakening in fiscal strength will be gradual and partly offset by Mexico's macroeconomic stability, policy responsiveness, and underlying economic strength. While ongoing support to PEMEX will continue to constrain fiscal consolidation, Mexico does not face macroeconomic imbalances that would amplify fiscal risks. Moreover, the authorities retain a demonstrated capacity to adjust monetary and macroeconomic policies in response to shocks.

Mexico's local-currency (LC) and foreign-currency (FC) ceilings were lowered to A2 from A1. The four-notch gap between the LC ceiling and the new proposed issuer rating reflects the government's moderate role in the economy, a track record of predictable and reliable macroeconomic policymaking, moderate political and low external vulnerability risks. The alignment between LC and FC ceilings reflects the absence of transfer and convertibility risks, itself anchored in a history of strong economic institutions supporting currency convertibility and open capital accounts.

RATINGS RATIONALE

RATIONALE FOR DOWNGRADE TO Baa3

SLOWER FISCAL CONSOLIDATION AND ONGOING PEMEX SUPPORT WILL DELAY DEBT STABILIZATION

Slower-than-expected fiscal consolidation is delaying debt stabilization and weakening Mexico's fiscal position relative to Baa-rated peers. While the authorities had projected the fiscal deficit to fall to about 4%

of GDP in 2025, the realized deficit remained elevated at almost 5% of GDP once support to PEMEX is included, only modestly lower than 5.3% in 2024. As a result, government gross debt rose to 49.3% of GDP in 2025, from 46.0% in 2024 and 39.8% in 2023. We expect the deficits of the federal government plus social security to stay above 4% of GDP in 2026–27, owing to spending rigidities, moderating revenue growth amid weaker-than-expected economic activity, and lower fuel excise taxes to offset the impact of Middle East conflict-related fuel price increases on consumers. This will push the debt ratio toward around 55% of GDP by 2028 – closer to the Baa median, which was 58% of GDP in 2025.

Moreover, persistently higher borrowing needs and our expectation of ongoing support to PEMEX will continue to constrain fiscal flexibility and worsen debt affordability. Although an initial primary adjustment of about 1% of GDP was achieved in 2025 at the federal government level, mainly through lower capital spending and higher non-oil revenues, direct support to PEMEX reduced the effective adjustment by around 0.5% of GDP. The government provided approximately $35 billion (1.9% of GDP) to PEMEX in 2025 and has budgeted an additional $14 billion (0.7% of GDP) in 2026, and we expect further support in coming years absent a material improvement in the company's operations. The authorities have indicated that support levels could decline over time if PEMEX is able to improve market access and refinance a greater share of its debt independently.

Combined with higher interest rates and greater reliance on costlier domestic financing, these dynamics have pushed the interest-to-revenue ratio to about 17%, well above pre-pandemic levels and higher than most Baa peers, limiting Mexico's capacity to absorb adverse fiscal shocks.

Weak investment and subdued growth prospects are compounding fiscal pressures. We have lowered our real GDP growth forecast to less than 1% in 2026 and 1.3% in 2027, implying average growth of around 1% over 2024–27, well below Mexico's long-term average of 2%. A slowdown in private investment since 2024 reflects longstanding structural constraints related to energy, water, logistics, and security, as well as policy uncertainty related to the US-Mexico-Canada Agreement (USMCA) revision and to changes in Mexico's institutional framework, including the judicial overhaul. While government revenue increased to 19.1% of GDP in 2025 from 17.9% in 2021 due to stronger tax and customs enforcement, expanded value added tax coverage and other measures such as higher excise taxes, these gains have not kept pace with rising rigid expenditures, including pensions, subsidies, and PEMEX support, constraining the authorities' ability to deliver durable fiscal consolidation over the medium term.

Notwithstanding our expectation of subdued economic activity in the near term, Mexico's credit profile at the Baa3 rating level is supported by its economic strength, which reflects a large and diversified economy and preferential access to the US market. While medium term growth is constrained by structural factors, including high informality and infrastructure bottlenecks related to energy and water availability, deep integration with the US economy provides a durable anchor for trade, investment, and overall industrial activity. Government plans to provide increased incentives and streamlined regulations to private sector participation in strategic activities, including the power generation and electricity sector, point to potentially improving conditions for investment that would support a recovery in activity over the coming years.

ERODING FISCAL ANCHORS AND CONFLICTING POLICY PRIORITIES UNDERMINE POLICY CREDIBILITY

Repeated deviations from Mexico's fiscal rules since 2023 have weakened the credibility and effectiveness of fiscal policy anchors, increasing the risk that fiscal consolidation will fall short of what is required to stabilize debt. The government has missed the targets implied by both its balanced budget rule and its debt anchor. Large deficits in 2024 and 2025 came above fiscal targets, while the debt burden has continued to rise, against the debt anchor rule that requires stable or declining debt-to-GDP, and we expect the sovereign's debt burden to increase further over the medium term despite official projections pointing to stabilization.

Conflicting policy priorities, including continued support to PEMEX and the expansion of constitutionally mandated social spending, are increasing spending rigidity and making a sustained return to federal government deficits closer to 3% of GDP less credible under current conditions. While Mexico retains important strengths in fiscal transparency and debt management that have resulted in a favorable debt

structure, including a long maturity profile and a high share of local currency, fixed-rate debt structure, persistent non-compliance with fiscal anchors and the growing role of contingent liabilities point to a durable weakening in institutional support for fiscal discipline.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects our expectation that, despite further weakening in fiscal strength through 2027, Mexico's macroeconomic stability and policy responsiveness will continue to mitigate the credit impact of weaker fiscal policy anchors. The authorities have demonstrated a track record of adjusting monetary and macroeconomic policies in response to shocks, reducing the likelihood that fiscal slippage translates into broader instability. Mexico does not face other major macroeconomic imbalances that would amplify fiscal risks, with external vulnerabilities contained and no signs of excessive private sector leverage or balance of payments stress. The central bank's long standing inflation targeting framework and operational independence remain key mitigants, helping anchor inflation expectations and limit spillovers from fiscal pressures to funding conditions or macroeconomic volatility.

We project that economic activity will gradually recover towards 2% trend growth, supported by government actions that could improve conditions for investment over the coming years and should trade-related uncertainty dissipate. In addition, the continuing deepening of the domestic financial market, supported by the 2020 pension reform, is expected to strengthen the domestic investor base and mitigate liquidity and refinancing risks.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CONSIDERATIONS

Mexico's credit impact score of CIS-3 reflects heightened social risks, primarily stemming from health and safety concerns, partly mitigated by financial and institutional capacity to respond to them, although there are downside risks to the latter. The government's actions to address safety concerns are drawing attention to the topic but may also reduce the impact on economic and social conditions over the medium term.

Mexico's E-3 exposure to environmental risks relates to the country's vulnerability to physical climate risks and water management challenges in some regions of the country that are affected by droughts, which could potentially affect the financial stability of its sub-national governments. These effects might be seen through diminished tourism and agriculture sector activity, as well as increased expenditure on disaster relief and preparedness. However, the impact at the sovereign level is mitigated by the size and diversity of Mexico's economy. Moreover, the interconnectedness between the government and the state-owned oil enterprise exposes Mexico to carbon transition risks over the medium to long term. An increase in investments that support the country's energy transition efforts would help mitigate these risks.

Mexico's exposure to social risks is S-4, reflecting material challenges related to health and safety. For over a decade, escalating violence has been threatening the physical security of several states within the country. This has undermined security conditions across the country, weighing on the operating environment and imposing additional economic costs for investments in Mexico. Furthermore, the country grapples with moderate challenges in delivering and maintaining the quality of essential services such as education, and housing. In the upcoming decades, Mexico is also expected to face additional risks associated with an aging population. This demographic shift, set against the backdrop of an underfunded social security system, is likely to result in increased social demands.

Mexico's governance issuer profile is scored at G-3. The Mexican government has consistently demonstrated effective fiscal and monetary policymaking. However, recent deterioration in the decision-making process has resulted in economic policies that negatively impact investment prospects and restrict the government's capacity to respond to economic shocks. Despite these challenges, the strength of key institutions like the central bank continues to underpin macroeconomic stability. Conversely, Mexico has consistently received low scores on institutional factors for several decades, with corruption control and rule of law emerging as its most significant areas of weakness.

GDP per capita (PPP basis, US$): 25,039 (2024) (also known as Per Capita Income)

Real GDP growth (% change): 1.4% (2024) (also known as GDP Growth)

Inflation Rate (CPI, % change Dec/Dec): 4.2% (2024)

Gen. Gov. Financial Balance/GDP: -5.3% (2024) (also known as Fiscal Balance)

Current Account Balance/GDP: -0.9% (2024) (also known as External Balance)

External debt/GDP: 32.3% (2024)

Economic resiliency: baa2

Default history: No default events (on bonds or loans) have been recorded since 1983.

On 18 May 2026, a rating committee was called to discuss the rating of the Mexico, Government of. The main point raised during the discussion was: The issuer's fiscal or financial strength, including its debt profile, has materially decreased.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward rating momentum would emerge if fiscal strength improves in a durable manner, supported by fiscal outcomes that place debt metrics on a clear downward path. This would include sustained progress toward deficits consistent with debt reduction, an improvement in debt affordability, or a reduction in contingent-liability risks, particularly related to PEMEX. Strengthened compliance with fiscal policy anchors, through improved compliance with fiscal rules and policy choices more clearly aligned with consolidation objectives, or a material improvement in medium-term growth prospects, underpinned by stronger investment and policy predictability, would also be credit positive.

Downward rating pressure could emerge if there is evidence that fiscal consolidation will be insufficient and results in a persistent weakening of debt metrics materially beyond our current expectations. This could be triggered by sustained fiscal deficits materially above baseline assumptions, a faster-than-expected rise in government debt or a further deterioration in debt affordability, or the crystallization of additional contingent liabilities, particularly related to PEMEX. A further weakening in the credibility or effectiveness of fiscal policy anchors, or a prolonged period of weaker-than-expected economic growth that compounds fiscal pressures, would also be credit negative.

The principal methodology used in these ratings was Sovereigns published in November 2022 and available at https://ratings.moodys.com/rmc-documents/395819. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The weighting of all rating factors is described in the methodology used in this credit rating action, if applicable.

Mexico's fiscal strength is set at "ba2", below the initial score of "ba1," to account for the contingent liability risk that PEMEX's debt represents for the sovereign's balance sheet and the recurrent fiscal support provided that affects the fiscal and debt trend. The resulting fiscal strength score of "ba2" leads to a lower indicative rating range of Baa3-Ba2, compared to an initial scorecard-indicated outcome of Baa1-Baa3. The assigned rating is within the final scorecard-indicated outcome.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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