

# Mexico

## A country guide



**As the second-largest economy in Latin America, and the largest exporter in the region, Mexico enjoys a key role in global supply chains. Deutsche Bank has been supporting clients from the region for 125 years**

Mexico is a vital global trade hub, especially for manufacturing and commodities. This Latin American (LatAm) country serves as a bridge between North and South America and a gateway to international markets.

### A key global trade hub

Mexico ranks in the top 10 for global importers (2.6% global share) and exporters (2.5% global share), according to World Trade Organization statistics.<sup>1</sup> Its economy is heavily reliant on trade, with imports and exports of goods and services responsible for a combined 75% of GDP in 2024, according to the World Bank.<sup>2</sup>

As the largest exporter in LatAm, Mexico enjoys close trade ties with the US under the USMCA free trade agreement<sup>3</sup> (being jointly reviewed for the first time in 2026). The US is Mexico's largest trading partner for both imports and exports – around 80% of Mexico's annual goods exports are to the US, while 40% of imports come from its neighbour<sup>4</sup>. Despite the obvious benefits of close trade ties, dependency on the US (see Figure 1 comparison to other LatAm economies) leaves

**"We continue to connect local clients to our global network and provide foreign clients with market access"**

*Alejandro Ortega,  
Country Head, Deutsche Bank Mexico*



Mexico's economy heavily exposed to the vagaries of the US economy.

While the impact of tariffs and adjustments in global supply chains provided a general headwind in 2025, the country boosted market share in the US in key industries including machinery and automotives, according to Deutsche Bank Research analysts.

The Modernised Global Agreement struck with the EU in 2025 is expected to boost trade and investment opportunities between the bloc and Mexico in the coming years.<sup>5</sup>

### Government and central bank policy overview

Economic activity in 2025 was best defined as 'soft', and Deutsche Bank Research analysts expect this trend to continue in 2026 and beyond, noting that Mexico is exposed to the "epicentre of uncertainty" for the global economy and financial markets, as well as facing a complex domestic backdrop.

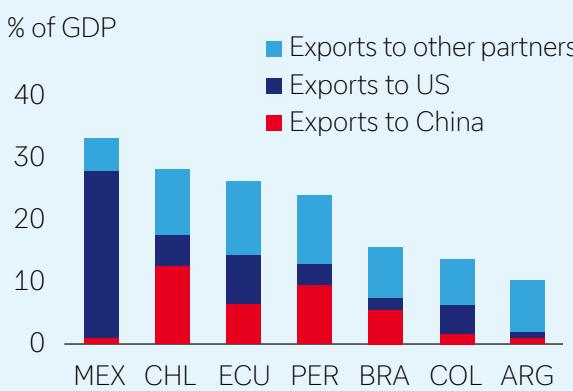


Figure 1: LatAm goods exports to the US and China as a share of GDP

Source: World Bank: *Global Economic Prospects*, June 2025 (last observation 2023)

## Key facts

- Second most populous nation in LatAm, at 132 million
- 12th largest economy globally
- Imports and exports make up circa. 75% of GDP
- 80% of Mexico's annual goods exports go to the US
- Main exports: automotives/automotive parts, electrical, electronic equipment and machinery, oil and mineral fuels, medical apparatus, agricultural/food and beverage products
- Top trading partners: US, Canada, China, Germany

The incumbent administration, which came into power in October 2024, faces domestic challenges relating to corruption probes and other bureaucratic controversies, and tensions amid the ruling party. Despite these factors, political risk remains relatively low.

'Plan México' represents President Claudia Sheinbaum's six-year economic strategy for the country. Among the goals<sup>6</sup> is the ambition to create 1.5 million new jobs in specialised manufacturing and other strategic sectors, and increase the value addition of global supply chains in key sectors such as automotive, aerospace, semiconductors, pharmaceutical, and chemical. The aim is to move up into the top 10 of the world's largest economies by 2030.

With inflation trending gradually downwards, the country's central bank, Banco de México, is likely to continue its cautious stance, as it aims to meet its long-term target range of 3% inflation, plus or minus one point.

Banco de México's December 2025 *Financial Stability Report* highlighted the country's "solid and resilient" economy, pointing out that liquidity and capital remain at sufficient levels, although inflation remains sticky, and sluggish growth is predicted.<sup>7</sup> As of November 2025, the central bank's growth forecast for 2026 was 1.1%, with a 2% projection for 2027, implying continued economic weakness in the short-to-medium term.

## Deutsche Bank in Mexico: a new focus

Deutsche Bank has a longstanding presence in Mexico, having first opened a branch there in 1902, under the name Banco Alemán Transatlántico.

In 2022, Deutsche Bank refocused its country activities under the broker dealer entity Deutsche Securities Mexico, as part of the bank's restructured approach to serving Global Hausbank clients in both Mexico and offshore. A workforce numbering 50 are based in Mexico City, the country's capital.

Deutsche Securities Mexico is focused on supporting corporate clients through tailored foreign exchange

and fixed-income derivative solutions. The Mexico City office also serves as a connective hub for the bank's global clients, facilitating access to a range of products, services and solutions across trade finance, institutional cash management and custody/escrow.

## Global Hausbank in action

Alejandro Ortega, Deutsche Bank's Country Head Mexico, and Investment Bank Head of Origination & Advisory, Mexico, noted, "As part of our Global Hausbank commitment we continue to connect local clients to our global network and provide foreign clients with access to the market. We serve clients as the face of Deutsche Bank as we continue our growth expansion in the country."

Rafael Urruti, LatAm Head of Sales, Institutional Cash & Trade Finance, Deutsche Bank stressed that services in Mexico are not restricted to the investment bank, pointing to the bank's robust infrastructure, global network and deep expertise across banking disciplines:

"Deutsche Bank delivers best-in-class correspondent banking solutions, leveraging our extensive global network of interbank relationships. Our global footprint allows Institutional Cash and Trade teams to seamlessly facilitate cross-border payments and provide access to a broad range of trade finance services."

## Key products and services

Deutsche Bank Mexico provides and facilitates a wide range of client services, including:

- Investment banking and capital markets
- Correspondent banking solutions
- Trade finance and lending
- Sub custody and asset servicing
- FX and liquidity management

## Deutsche Bank Research Reports referenced:

*LatAm for Corporates: Q4 2025 – External tailwinds, domestic headwinds*, by Drausio Giacomelli, Francisco Campos, Carlos Munoz-Carcamo

<sup>1</sup> See [Made in Mexico, sold worldwide; top 10 in global exports - T21](#)

<sup>2</sup> See [World Development Indicators | The World Bank](#)

<sup>3</sup> See <https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement>

<sup>4</sup> See <https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement>

<sup>5</sup> See [EU's Global Agreement with Mexico](#)

<sup>6</sup> See [Mexico's Plan – Proyectos México](#)

<sup>7</sup> See <https://www.banxico.org.mx/publications-and-press/financial-system-reports/%7B05D4C535-5A02-B972-773C-C1566FADA128%7D.pdf>

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