

integralia

SECOND YEAR OF GOVERNMENT

CLAUDIA SHEINBAUM

Special Report



October 2026

II. ASSESSMENT AND OUTLOOK

Two years into Claudia Sheinbaum's administration, the political and economic landscape shows a consolidated regime with high social and electoral stability, though subject to shifting operational and external pressures:

Political Strength and Governance Heading Toward 2027: Despite allegations and accusations from U.S. agencies or actors against members of the federal government, local authorities, or prominent party figures, the impact on the president's approval ratings and support for Morena has been marginal. In response to these cases, the executive branch's strategy has prioritized political containment—sidelining or marginalizing the figures under scrutiny rather than initiating open legal proceedings—to avoid explicitly assuming costs or responsibilities. Looking ahead to the 2027 election cycle, the forecast indicates that Morena will remain competitive and emerge strong in most contested states, supported by pragmatic internal management in the selection of candidates and by the direct boost from the president's popularity.

Economic Outlook and Commercial Dynamism: After three years of stagnation, a slight economic improvement is anticipated, driven by latent growth potential, the attraction of foreign investment, and progress on key infrastructure projects. Although structural constraints persist, the international front appears manageable: while the 16-year renewal of the USMCA is currently on hold, the viability of direct bilateral agreements or understandings with the U.S. mitigates systemic risks to foreign trade, complemented by the acceleration of exports linked to artificial intelligence and advanced technologies.

End-of-cycle legislative agenda: With the 2027 elections approaching, Congress will pick up the pace to address issues of priority interest to the executive branch. Consequently, intense legislative activity is expected on initiatives that are both significant and challenging for the private sector, such as amendments to foreign investment regulations, the Customs Law, the new General Law on Ecological Balance, regulations on digital payments, the consolidation of the IMSS-Bienestar, the miscellaneous tax provisions, and the framework for indigenous consultation.

II. DATA: CONTINUITY OR CHANGE

1. Politics and Government

Indicator	Baseline figure	Latest figure	Change
Assessment of President Claudia Sheinbaum's performance			
Approve of her performance El Financiero	October 2024 70%	August 2026 68%	-2 pp
Disapprove of her performance El Financiero	October 2024 19%	August 2026 32%	+13 pp
Happiness and subjective wellbeing			
Mood balance of the adult population Inegi	July 2024 6.2 out of 10	June 2025 5.4 out of 10	-0.8 points
Perception of corruption			
Corruption Perceptions Index Transparency International	2024 26 pts · rank 140	2025 27 pts · rank 141 ¹	+1 point
Rule of law			
Rule of Law Index World Justice Project	2024 0.41 · rank 118	2025 0.40 · rank 121	-0.01 points
Democracy			
Electoral democracy index V-Dem Reclassified from electoral democracy to electoral autocracy	2024 0.53	2026 0.47	-0.06 points
Democracy Index The Economist	2024 5.32 · rank 84	2025 5.30 · rank 81	-0.02 points

¹ The figure was published in February 2026 but refers to 2025 data.

Note: the color of the label reflects how the change is assessed, not its arithmetic direction.

Source: prepared by **Integralia** with information from the sources indicated.

II. DATA: CONTINUITY OR CHANGE

2. Society and Development

Indicator	Baseline figure	Latest figure	Change
Social programs			
Social protection spending Billions of constant pesos · SHCP	Q2 2024 1,039	Q2 2026 1,171	+12.7%
Pension for the Wellbeing of Older Adults Annual budget, millions of constant pesos · SHCP	2024 526,425	2027 543,498	+3.24%
Youth Building the Future Annual budget, millions of constant pesos · SHCP	2024 19,439	2027 25,985	+33.67%
Health			
Public spending on health % of GDP · SHCP	2024 2.8%	2025 2.7%	-0.1 pp
Education			
PISA, mathematics OECD	2022 395 pts	2025 388 pts ¹	-7 points
PISA, reading OECD	2022 415 pts	2025 408 pts ¹	-7 points
PISA, science OECD	2022 410 pts	2025 414 pts ¹	+4 points
Innovation			
Global Innovation Index WIPO	2024 rank 56	2025 rank 58	2 places lower

¹Since it began in 2000, PISA was conducted every three years; starting with the 2025 cycle the frequency changed to four years and the next edition is scheduled for 2029. That is why the baseline figure is from 2022 and not from 2024.

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Source: prepared by **Integralia** with information from the sources indicated.

3. Economy and Finance

Indicator	Baseline figure	Latest figure	Change
Employment, jobs and wages			
Unemployment rate Inegi	September 2024 2.7%	July 2026 2.7%	0.0 pp
Economically active population Inegi	September 2024 61,370,334	July 2026 62,570,236	+1,199,902
Jobs registered with IMSS IMSS	September 2024 22,480,803	August 2026 22,798,473	+317,670
Minimum wage Pesos per day · Conasami	2024 \$248.93	2026 \$315.04	+26.6%
Total wage bill Millions of constant pesos · IMSS	September 2024 13,948	August 2026 15,345	+10.0%
Labor productivity Banxico	Q3 2024 98.78	Q2 2026 99.80	+1.03%
Unit labor cost Banxico	September 2024 121.82	August 2026 126.49 ¹	+3.8%
Labor poverty % of the population · Coneval and Inegi	Q3 2024 35.1%	Q2 2026 31.9%	-3.2 pp
Prices and activity			
Mexican Stock Exchange index (IPC) Banxico	September 2024 52,477	August 2026 65,430	+24.7%
Gross domestic product Trillions of 2018 pesos, seasonally adjusted · Inegi	Q3 2024 25.51	Q2 2026 25.97	+0.46 trillion pesos
GDP per capita Constant pesos · Inegi	Q3 2024 \$196,360	Q2 2026 \$197,424	+1,064
Annual change in the CPI Inegi	September 2024 4.58%	August 2026 3.26%	-1.32 pp
Annual core inflation Inegi	September 2024 3.91%	August 2026 3.88%	-0.03 pp

¹ This is not a sign of structural productive strength but the financial cost of delivering labor justice. It is progress for workers that has not been matched by an equivalent rise in productivity.

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3. Economy and Finance

Indicator	Baseline figure	Latest figure	Change
Investment			
Gross fixed capital formation, public Billions of 2018 pesos · Inegi	Q3 2024 685.8	Q2 2026 569.5	-17.0%
Gross fixed capital formation, private Billions of 2018 pesos · Inegi	Q3 2024 5,660	Q2 2026 5,380	-4.9%
Foreign direct investment Millions of USD · Ministry of Economy	Q2 2024 33,519	Q2 2026 34,264	+2.2%
Regional economic activity			
North Quarterly indicator, index 2020 = 100 · Banxico	Q3 2024 107.1	Q2 2026 107.7	+0.6%
North-Central Quarterly indicator, index 2020 = 100 · Banxico	Q3 2024 106.4	Q2 2026 108.6	+2.1%
Central Quarterly indicator, index 2020 = 100 · Banxico	Q3 2024 107.8	Q2 2026 110.6	+2.6%
South Quarterly indicator, index 2020 = 100 · Banxico	Q3 2024 107.0	Q2 2026 105.5	-1.4%
Monetary policy			
Policy rate Banxico	September 2024 10.75%	September 2026 6.50%	-4.25 pp
Country risk			
Moody's Foreign-currency sovereign debt rating	2024 Baa2 (stable)	2026 Baa3 (stable)	Downgraded
S&P Global Ratings Foreign-currency sovereign debt rating	2024 BBB (stable)	2026 BBB (negative)	Outlook changed to negative
Fitch Ratings Foreign-currency sovereign debt rating	2024 BBB- (stable)	2026 BBB- (stable)	No change

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Source: prepared by **Integralia** with information from the sources indicated.

3. Economy and Finance

Indicator	Baseline figure	Latest figure	Change
Reserves			
International reserves Millions of USD · Banxico	September 2024 226,212	September 2026 257,609	+13.9%
Public debt			
Historical balance of public sector borrowing requirements Billions of pesos · SHCP	August 2024 16,555	August 2026 19,146	+15.7%
Tax collection			
Tax revenue % of GDP · SHCP and Inegi	2024 11.5%	2025 13.1%	+1.6 pp
Public sector budgetary revenue			
Total Billions of constant pesos, January to August · SHCP	2024 5,445	2026 5,661	+4.0%
Oil-related Billions of constant pesos, January to August · SHCP	2024 738	2026 690	-6.5%
Tax Billions of constant pesos, January to August · SHCP	2024 3,602	2026 3,857	+7.1%
Income tax (ISR) Billions of constant pesos, January to August · SHCP	2024 1,978	2026 1,997	+1.0%
Value-added tax (IVA) Billions of constant pesos, January to August · SHCP	2024 1,005	2026 1,189	+18.3%
Excise tax (IEPS) Billions of constant pesos, January to August · SHCP	2024 455	2026 454	-0.2%

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3. Economy and Finance

Indicator	Baseline figure	Latest figure	Change
Spending			
Total spending of the budgetary public sector Billions of constant pesos, January to August · SHCP	2024 6,418	2026 6,400	-0.3%
Earmarked transfers (aportaciones) Billions of constant pesos, January to August · SHCP	2024 716	2026 766	+7.0%
Revenue-sharing transfers (participaciones) Billions of constant pesos, January to August · SHCP	2024 749	2026 750	+0.1%
Pemex output			
Liquid hydrocarbons Thousands of barrels per day · Pemex	September 2024 1,749	July 2026 1,674	-4.3%
Natural gas Millions of cubic feet per day · Pemex	September 2024 4,515	July 2026 4,997	+10.7%
Gasoline Thousands of barrels per day · Pemex	September 2024 285	July 2026 418	+47%
Diesel Thousands of barrels per day · Pemex	September 2024 164	July 2026 289	+76%
Energy dependence			
Dry natural gas imports % of consumption · Sener	January to December 2024 74.26%	January to July 2026 73.47% ¹	-0.8 pp

¹ Earlier information is available only at annual frequency, so the comparison is made against the average of the first seven months of 2026.

Note: the color of the label reflects how the change is assessed, not its arithmetic direction.

Source: prepared by Integralia with information from the sources indicated.

4. Security

Indicator	Baseline figure	Latest figure	Change
High-impact crime rate per 100,000 inhabitants, January to August			
Intentional homicide Victims · SESNSP	2024 15.2	2026 8.6	-43.4%
Disappearances Victims · RNPDNO	2024 5.8	2026 4.0 ¹	-31.0%
Extortion Victims · SESNSP	2024 5.5	2026 5.7	+3.6%
Retail drug dealing Case files · SESNSP	2024 47.0	2026 52.8	+12.3%
Total robberies Case files · SESNSP	2024 273.8	2026 209.7	-23.4%
Robbery of businesses Case files · SESNSP	2024 37.6	2026 31.6	-16.0%
Robbery of cargo carriers Case files · SESNSP	2024 4.1	2026 2.4	-41.5%
Vehicle theft Stolen units · SESNSP	2024 68.2	2026 48.2	-29.3%

Perception of insecurity

Population aged 18 and over who consider their city unsafe ENSU · Inegi	2024 59.4%	2026 59.8%	+0.4 pp
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¹ The 2026 disappearance figures should be read with caution because of the revision presented on March 27. Of the 132,534 people initially registered, the official clean-up reclassified three large groups: (i) historical cases linked to state repression (2,536), (ii) files with insufficient information to conduct a search (46,742) and (iii) people with verified recent activity (40,308). After this adjustment, only 43,128 cases have complete information and no trace of activity, that is, active disappearances. Of those, just 3,869 have an open investigation file. Since the new methodology requires a file for each disappearance, it is likely that in 2026 investigations were not opened in every reported case, which artificially lowers the figure reported.

Note: the color of the label reflects how the change is assessed, not its arithmetic direction.

Source: prepared by **Integralia** with information from the sources indicated.

APPENDIX: (ANOTHER) YEAR OF MORNING BRIEFINGS

Most frequent participants in the morning press conferences

Appearances by the main guests in the administration's second year (Oct. 2025–Sept. 2026)

Actor	Appearances	% of mañaneras
Rosa Icela Rodríguez	41	18.0%
Iván Escalante	37	16.2%
Jesús Esteva	34	14.9%
Zoé Robledo	34	14.9%
Omar García Harfuch	33	14.5%
Ricardo Trevilla	32	14.0%
Mario Delgado	30	13.2%
Alejandro Svarch	29	12.7%
Raymundo Pedro Morales	28	12.3%
Martí Batres	27	11.8%

Note: the percentage is the share of the 228 mañaneras (the daily morning press conferences) held between October 1, 2025 and September 22, 2026 in which each actor appeared, not the cumulative total of appearances.

457 mañaneras so far in the administration

From October 2, 2024 to September 22, 2026



The monthly average of mañaneras rose 11.7% between 2024 and 2026

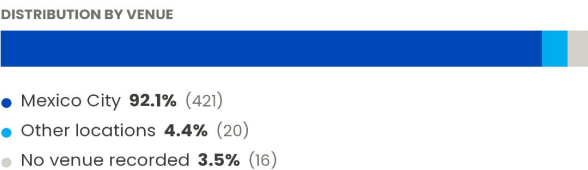
1h50 average duration



The bars run on a scale from 0 to 2:00 hrs.

92.1% of the mañaneras were held in Mexico City

421 of the 457 press conferences



The three most frequent participants



Source: Log of minutes of the morning press – CSP (2024–2030). Integralia.

Note: The average duration of the mañaneras is calculated only from records for which that information is available.

Core topics addressed in the morning press conferences

Chart 1. Number of times each topic was raised in the mañaneras, 2025–2026 (N=228)

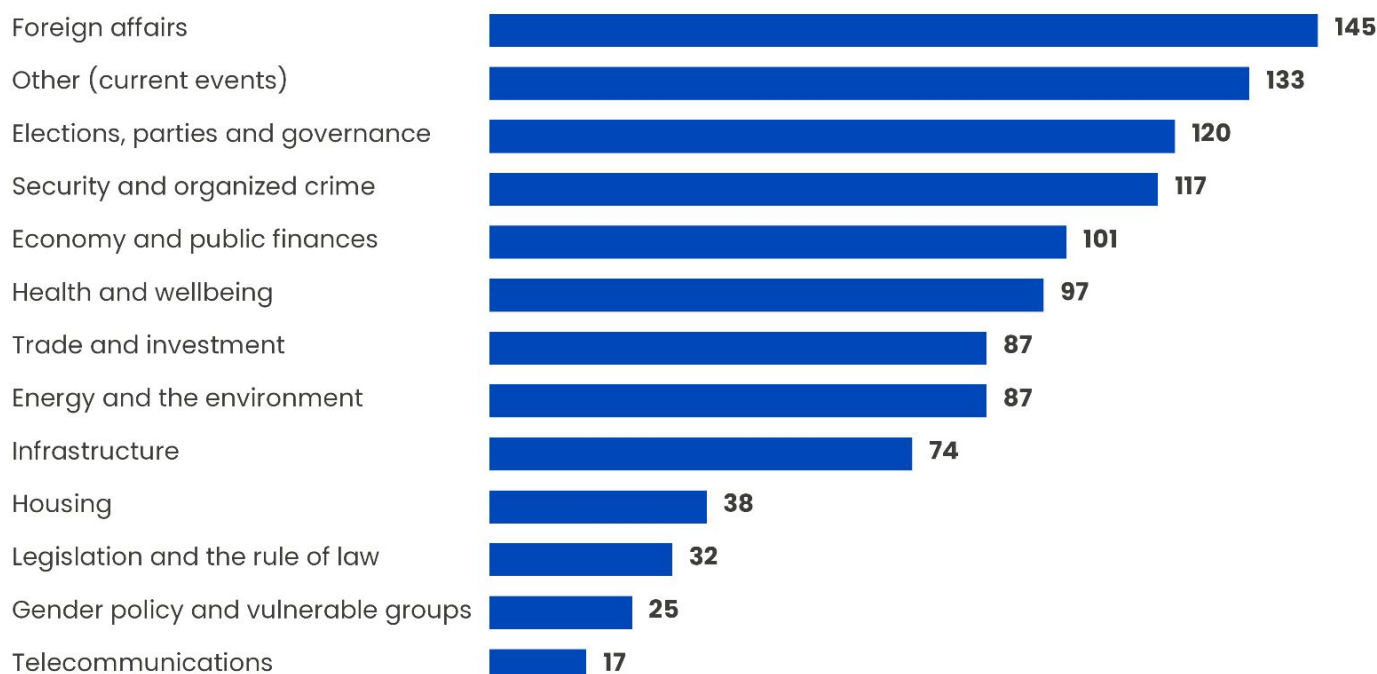
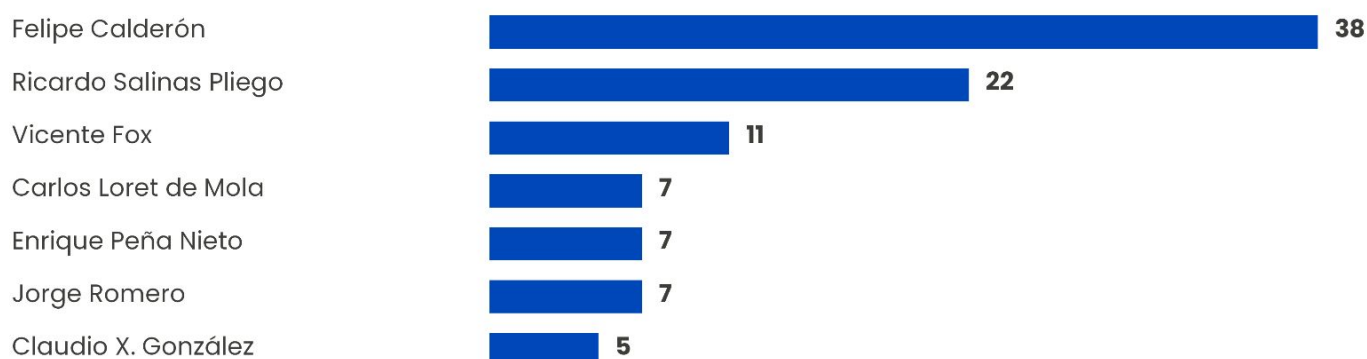


Chart 2. Mañaneras in which López Obrador was mentioned



Chart 3. Main targets of reputational attacks



Institutions/companies/media outlets: Reforma, TV Azteca, El Universal, Grupo Salinas, PAN, PRI and El Financiero.

Source: Log of mañanera minutes – CSP (2024–2030). Integralia. As of September 22, 2026.

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