

Contributors

Juan Manuel Herrera, Senior Economist
+52.55.2299.6675 (Mexico)
juanmanuel.herrera@scotiabank.com

Jorge Selaive, Head Economist, Chile
+56.2.2619.5435 (Chile)
jorge.selaive@scotiabank.cl

Eduardo Suárez, VP, Latin America Economics
+52.55.9179.5174 (Mexico)
esuarezm@scotiabank.com.mx

TODAY'S CONTRIBUTORS:

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

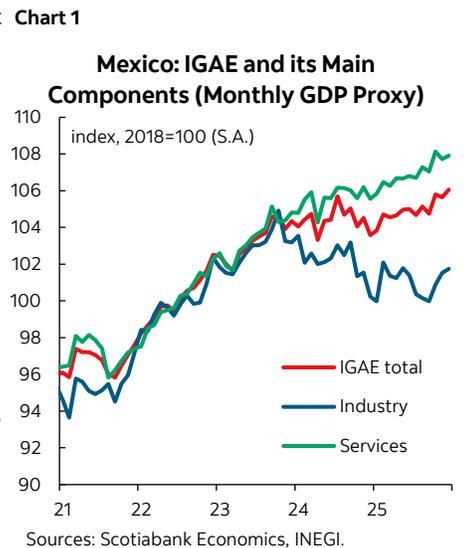
Martha Cordova, Economic Research Specialist
+52.55.5435.4824 (Mexico)
martha.cordovamendez@scotiabank.com.mx

Latam Daily: Mexican GDP Closes 2025 Strongly

- **Mexico: Economic activity shows strong rebound in December; GDP grows 0.6% in 2025, exceeding consensus expectations**

MEXICO: ECONOMIC ACTIVITY SHOWS STRONG REBOUND IN DECEMBER

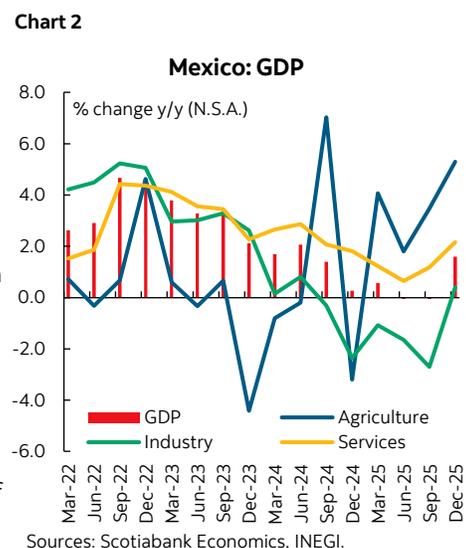
In December, the Global Indicator of Economic Activity (IGAE, chart 1) showed a 3.3% year-over-year increase in original, non-seasonally adjusted, figures (compared to -0.1% in November). Across the main sectors, primary activities grew 11.4%, industrial activity surprised to the upside with a 2.4% annual increase with all its components in positive territory (mining 0.6%, utilities 3.9%, construction 6.6%, and manufacturing 1.3%), and services grew 3.2% with widespread increases—particularly entertainment services (17.1%), business support services (9.3%), and retail trade (6.0%), with only temporary lodging services (-3.3%) and information services (-3.6%) showing declines.



On a seasonally adjusted monthly basis, IGAE increased 0.4% (vs. -0.2% previously), with primary activities expanding 6.5%, and both manufacturing and services rising 0.2%. For the whole of 2025, IGAE has averaged growth of 0.4%, primary activities 4.5%, industry -1.3%, and services 1.1%, reflecting the weakness that characterized economic activity throughout 2025.

GDP GROWS 0.6% IN 2025, EXCEEDING CONSENSUS EXPECTATIONS

According to INEGI, Mexico's Gross Domestic Product (GDP) recorded a 0.6% annual expansion in 2025 in original figures (above consensus), with primary activities increasing 4.2%, services up 1.3%, and manufacturing falling 1.3%. In Q4 (chart 2), GDP registered a 0.9% q/q increase, while in original figures it grew 1.8% year-over-year. By component, on a quarterly and seasonally adjusted basis, primary activities fell -1.4%, while industry/manufacturing and services both increased 0.9%. Year-over-year, primary activities expanded 7.2% and services 2.2%. Meanwhile, industrial activities broke the negative trend of the past four quarters, reaching 0.4%, with mining contracting -0.4% and manufacturing -0.7%.



—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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