

**Contributors**

**Juan Manuel Herrera**, Senior Economist  
+52.55.2299.6675 (Mexico)  
[juanmanuel.herrera@scotiabank.com](mailto:juanmanuel.herrera@scotiabank.com)

**Jorge Selaive**, Head Economist, Chile  
+56.2.2619.5435 (Chile)  
[jorge.selaive@scotiabank.cl](mailto:jorge.selaive@scotiabank.cl)

**Eduardo Suárez**, VP, Latin America Economics  
+52.55.9179.5174 (Mexico)  
[esuarezm@scotiabank.com.mx](mailto: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](mailto:mitchell.cervera@scotiabank.com.mx)

**Miguel Saldaña**, Economist  
+52.55.5123.1718 (Mexico)  
[msaldanab@scotiabank.com.mx](mailto:msaldanab@scotiabank.com.mx)

**Martha Cordova**, Economic Research Specialist  
+52.55.5435.4824 (Mexico)  
[martha.cordovamendez@scotiabank.com.mx](mailto:martha.cordovamendez@scotiabank.com.mx)

**Grecia Fajardo**, Analyst  
[grecia.fajardo@scotiabank.com.pe](mailto:grecia.fajardo@scotiabank.com.pe)

# Latam Daily: Mexican Inflation Holds in Mid-4s, Peru Credit Extends Gains

- **Mexico:** In the first half of April, headline inflation stood at 4.53%, with core inflation at 4.27%
- **Peru:** Direct loan continues its uptrend in March

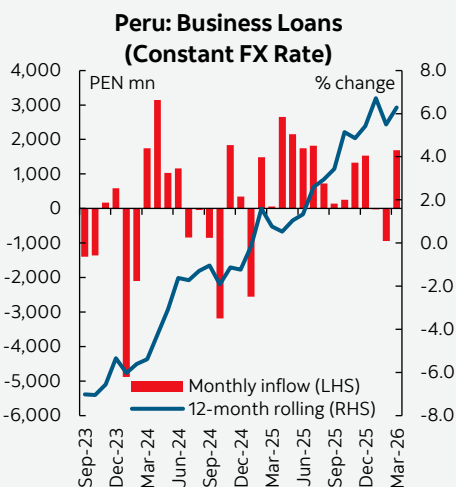
## MEXICO: IN THE FIRST HALF OF APRIL, HEADLINE INFLATION STOOD AT 4.53%, WITH CORE INFLATION AT 4.27%

In the first half of April, inflation slowed from 4.55% to 4.53% (chart 1), above the 4.50% expected by analysts. The core component marginally surprised to the downside, decelerating to 4.27% from 4.44%, compared with the 4.3% consensus. Within this component, a slower pace in goods stood out, moderating to 4.10%, while services stood at 4.44%, stagnating around 4.5% since the beginning of 2025.

On the other hand, the non-core component of inflation rose to its highest level since May of the previous year, increasing from 4.92% to 5.41%. Pressures in agricultural products remain high, rising from 7.85% to 8.69%, driven by a 23.03% increase in fruits and vegetables, which contrasts with a -0.84% decline in livestock products. Lastly, government-administered prices rose 6.45% during the period, while energy prices moderated to 0.08%.

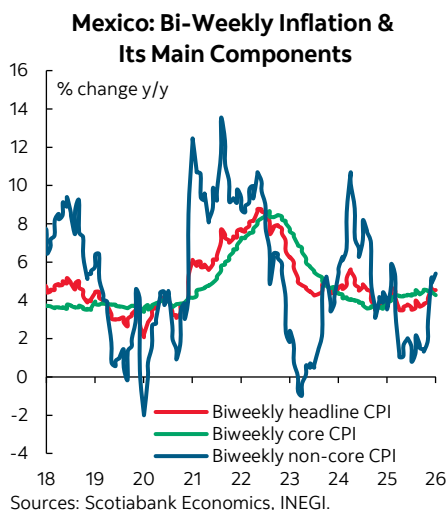
According to INEGI's Monthly Survey of Commercial Enterprises, in February wholesale sales showed a generalized stagnation across their components (chart 2): revenues grew 0.2%, employment remained flat at 0.0%, and average wages increased 0.6%. Meanwhile, retail sales grew 3.1% in revenues, 1.0% in total employment, and 6.5% in average wages. Within wholesale trade, notable gains were observed in machinery, equipment, and furniture sales (9.7%) and groceries and food products (2.8%), alongside declines in trucks and auto parts (-10.7%). In retail trade, standout categories included textiles and accessories (14.8%) and stationery items (13.2%), while groceries and food products declined (-6.2%).

Chart 3



Sources: Scotiabank Economics, Asban.

Chart 1



Sources: Scotiabank Economics, INEGI.

Chart 2



Sources: Scotiabank Economics, INEGI.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

## PERU: DIRECT LOAN CONTINUES ITS UPTREND IN MARCH

Direct loans grew by 6.9% y/y in March (chart 3 and table 1), above the 6.4% recorded in February, reinforcing their steady growth path since October 2024. The acceleration in

direct loans is supported by the positive performance of the local economy, mainly domestic demand that grew 5.8% so far this year. Business loans increased by 6.3% y/y, growing on average 5.7% in the last six months, while household loans grew by 7.8% y/y, consolidating a strong growth above 7.0%.

Business loans show a solid recovery linked to the growth of private investment (10.0%) in 2025. The monthly flow is positive compared to the same month in subsequent years, reflecting a positive annual performance of corporate loans (6.2%) and medium-sized enterprises (5.1%) in March and the progressive recovery of loans from large business (1.8%) and micro enterprises (-13.5%).

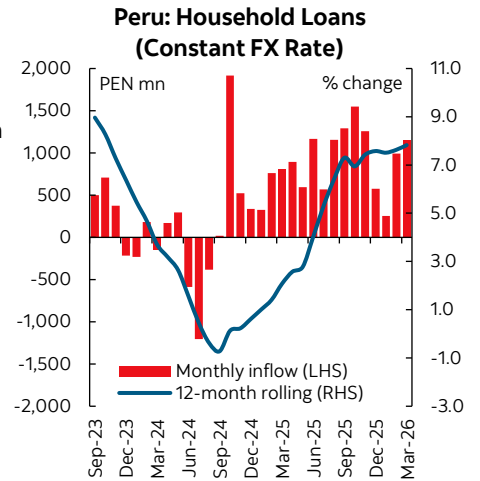
On the household side (chart 4), loans remain strong, reaffirming growth above 7.5%, in line with the growth of private consumption (3.6%) in 2025. Mortgage loans remain robust, maintaining growth above 7.0%. Consumer loans continue to grow at a good pace, increasing by 8.2% in March. The effect of the withdrawal of pension funds on the amortizations of consumer loans seems to have been exhausted, given that we see monthly flows gaining momentum again in March.

We expect total loans to continue expanding at solid rate, growing around 6.0% by the end of the period. Business loans are projected to grow by 5.6% and household loans by 6.1%, consolidating optimal growth.

Loan Type	% Change m/m	% Change y/y	2025E (%)
Business Loans	0.8	6.3	5.6
Household Loans	0.7	7.8	6.1
Onshore Loans	0.8	6.9	5.8

Sources: Scotiabank Economics, Asbanc.

Chart 4



—Grecia Fajardo

Sources: Scotiabank Economics, Asbanc.

This report has been prepared by Scotiabank Economics as a resource for the clients of Scotiabank. Opinions, estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither Scotiabank nor any of its officers, directors, partners, employees or affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

These reports are provided to you for informational purposes only. This report is not, and is not constructed as, an offer to sell or solicitation of any offer to buy any financial instrument, nor shall this report be construed as an opinion as to whether you should enter into any swap or trading strategy involving a swap or any other transaction. The information contained in this report is not intended to be, and does not constitute, a recommendation of a swap or trading strategy involving a swap within the meaning of U.S. Commodity Futures Trading Commission Regulation 23.434 and Appendix A thereto. This material is not intended to be individually tailored to your needs or characteristics and should not be viewed as a “call to action” or suggestion that you enter into a swap or trading strategy involving a swap or any other transaction. Scotiabank may engage in transactions in a manner inconsistent with the views discussed this report and may have positions, or be in the process of acquiring or disposing of positions, referred to in this report.

Scotiabank, its affiliates and any of their respective officers, directors and employees may from time to time take positions in currencies, act as managers, co-managers or underwriters of a public offering or act as principals or agents, deal in, own or act as market makers or advisors, brokers or commercial and/or investment bankers in relation to securities or related derivatives. As a result of these actions, Scotiabank may receive remuneration. All Scotiabank products and services are subject to the terms of applicable agreements and local regulations. Officers, directors and employees of Scotiabank and its affiliates may serve as directors of corporations.

Any securities discussed in this report may not be suitable for all investors. Scotiabank recommends that investors independently evaluate any issuer and security discussed in this report, and consult with any advisors they deem necessary prior to making any investment.

**This report and all information, opinions and conclusions contained in it are protected by copyright. This information may not be reproduced without the prior express written consent of Scotiabank.**

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable.

Scotiabank, together with “Global Banking and Markets”, is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including: Scotiabank Europe plc; Scotiabank (Ireland) Designated Activity Company; Scotiabank Inverlat S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, Scotia Inverlat Derivados S.A. de C.V. – all members of the Scotiabank group and authorized users of the Scotiabank mark. The Bank of Nova Scotia is incorporated in Canada with limited liability and is authorised and regulated by the Office of the Superintendent of Financial Institutions Canada. The Bank of Nova Scotia is authorized by the UK Prudential Regulation Authority and is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available from us on request. Scotiabank Europe plc is authorized by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority.

Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, and Scotia Inverlat Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities.

Not all products and services are offered in all jurisdictions. Services described are available in jurisdictions where permitted by law.