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Latam Daily: Slight Uptick in Mexico GDP

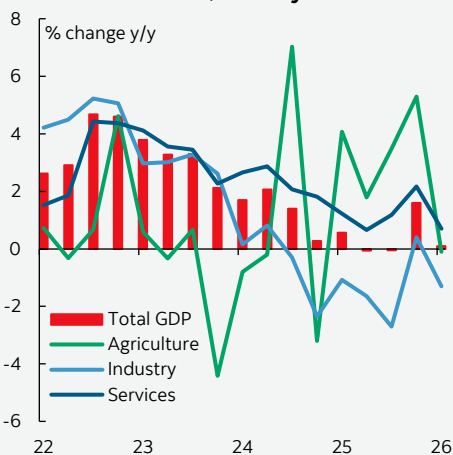
- **Mexico: GDP posted a marginal 0.1% y/y increase in 1Q26, with a broad-based sequential contraction across all sectors, underscoring a clear loss of economic momentum early in the year**

According to INEGI's first GDP estimate, economic activity grew by just 0.1% year over year in the first quarter of 2026, following the 1.8% expansion recorded in Q4-2025, reflecting weakness in the economy during the first months of the year. Within its components, movements were also modest: primary activities declined by 0.1% after the strong 7.2% increase in the previous quarter; industrial activity returned to negative territory with a contraction of 1.3% (from 0.4%), while services grew by 0.7%. On a seasonally adjusted quarter-over-quarter basis, a broad-based contraction was observed, with GDP falling by 0.8%, primary activities by 1.4%, industry by 1.1%, and services by 0.6%.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

Chart 1

Mexico: Quarterly GDP



Sources: Scotiabank Economics, INEGI.

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