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GLOBAL ECONOMICS

LATAM DAILY

July 21, 2026

Latam Daily: Mexican Retail Sales Slow While Wholesale Picks Up

According to INEGI's Monthly Survey of Commercial Enterprises (EMEC), commercial activity in Mexico showed mixed performance in May (chart 1). Based on original figures, real revenues from wholesale trade grew 13.3% year-over-year, from 9% previously, while retail sales increased 1.6% y/y, down from 4.4% previously.

In wholesale trade, employment continued to show weakness, falling 0.4%, while wages declined 0.8%. Meanwhile, retail trade posted gains in both employment (+0.2%) and wages (+6.5%).

At the sector level, the strongest increases were seen in agricultural and forestry raw materials in wholesale trade (+21.8%) and pharmaceutical products (+15.1%); while in retail trade, internet sales (+12.0%) and health care products (+7.7%) stood out.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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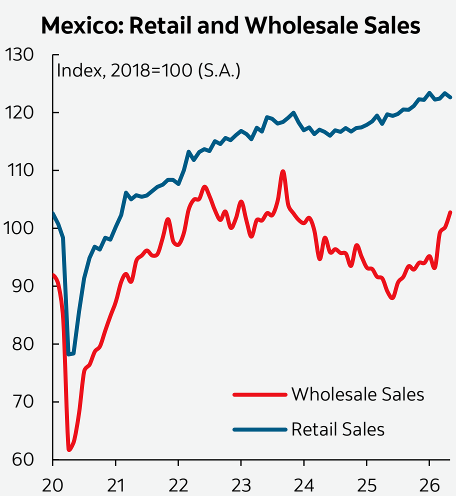
Chart 1



Sources: Scotiabank Economics, INEGI.