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GLOBAL ECONOMICS

LATAM DAILY

August 24, 2026

Latam Daily: Mexican GDP and CPI Recap

- **Mexico: Economic activity strengthens in June; Revised GDP confirms broad-based growth in 2Q2026; Inflation remains contained in early August**

ECONOMIC ACTIVITY STRENGTHENS IN JUNE

In June, the Global Indicator of Economic Activity (IGAE, chart 1) showed annual economic activity growth of 2.8% (compared with 1.1% in May), based on original figures, maintaining the positive trend observed in recent months. By component, primary activities grew by 0.5%. Industrial activity returned to positive territory, reaching 1.7% (compared with -0.7% previously), where mining grew by 6.6%, utilities by 0.7%, construction by 5.0%, and manufacturing by 0.1%. Services expanded by 3.6%, supported by wholesale trade (14.3%) and legislative activities (6.5%). In cumulative terms for January–June, the IGAE increased by 1.2%, primary activities by 2.2%, and services by 1.7%, while industrial activities remained stagnant at 0.0%.

REVISED GDP CONFIRMS BROAD-BASED GROWTH IN Q2-26

Revised GDP figures for Q2-26 released today updated annual growth to 2.1% (chart 2), marginally below the preliminary estimate of 2.2%. By sector, increases were broad-based: agricultural activities rose by 4.8%, secondary activities by 1.1%—driven by mining (4.9%) and construction (4.8%)—and services by 2.3%, with wholesale trade (11.3%) and legislative activities (4.3%) standing out. On a quarterly basis, GDP increased by 1.4%, with all components posting gains: agriculture rose by 2.4%, industry by 1.6%, and services by 1.4%. In the first half of the year, GDP accumulated growth of 1.1%, agricultural activities advanced by 2.1%, services by 1.6%, and industry remained flat at 0.0%.

INFLATION REMAINS CONTAINED IN EARLY AUGUST

In the first half of August, inflation remained contained (chart 3), with a biweekly increase of 0.10% (below the 0.13% expected) and an annual rate of 3.26%, below the 3.29% expected, although higher than the 3.14% recorded in the previous fortnight. Core inflation stood at 3.93% annually, while non-core inflation was only 0.96%, reflecting moderate price pressures. Among the products that contributed the most to inflation were eggs and onions, as well as some services such as transportation, housing, and education, while declines in LP gas, tomatoes, potatoes, and chicken helped contain the index. At the regional level, Tabasco and Yucatán recorded the largest price increases, while Baja California and San Luis Potosí posted negative variations. By consumption category, increases stood out in alcoholic beverages and tobacco, education services, and restaurants, while housing, communications, and recreation posted declines.

Contributors

Juan Manuel Herrera, Director
+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

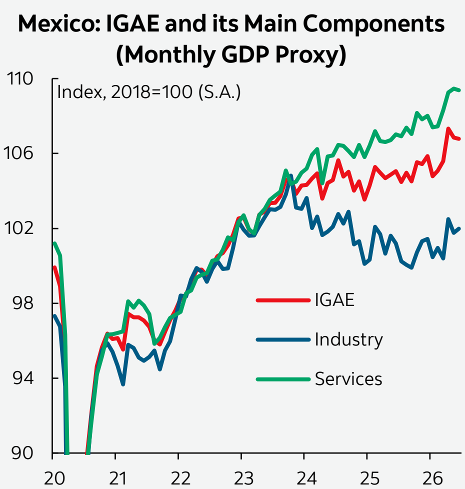
TODAY'S CONTRIBUTORS:

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

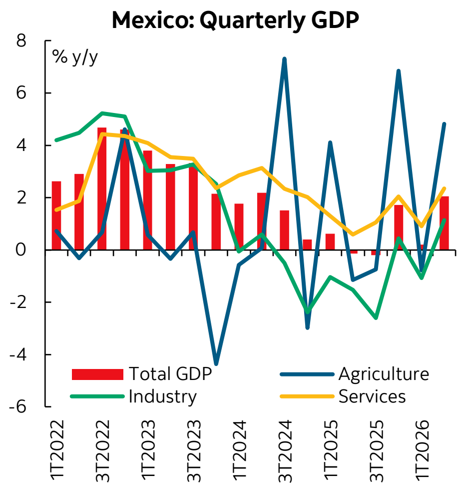
Martha Cordova, Economic Research Specialist
+52.55.5435.4824 (Mexico)
martha.cordovamendez@scotiabank.com.mx

Chart 1



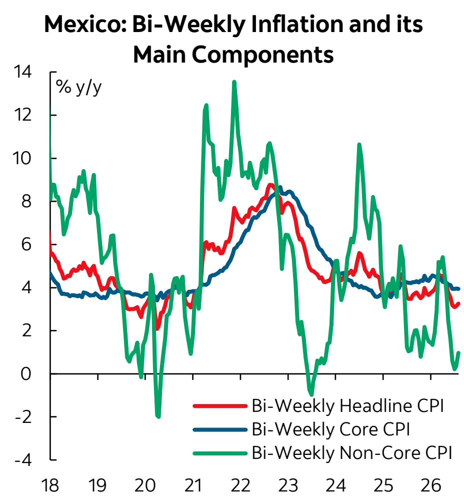
Sources: Scotiabank Economics, INEGI, Haver.

Chart 2



Sources: Scotiabank Economics, INEGI, Haver.

Chart 3



Sources: Scotiabank Economics, INEGI.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova