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Latam Daily: Mexican International Trade and Peruvian Retail Sales Recap

- **Mexico: Exports and imports continue to post double-digit growth; Unemployment remains stable while informality stays elevated**
- **Peru: Retail sales outpace the broader commerce sector in 1H26**

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

Carlos Asmat, Senior Analyst
carlos.asmat@scotiabank.com.pe

MEXICO: EXPORTS AND IMPORTS CONTINUE TO POST DOUBLE-DIGIT GROWTH

In July 2026, Mexico's foreign trade maintained a favourable performance (chart 1), with exports totaling USD 81.4bn and imports reaching USD 82.3bn, resulting in a trade deficit of USD 848mn. Exports grew 43.7% year over year, led by non-automotive manufactures (64.9%) and non-oil extractive exports (87.1%), while automotive exports expanded at a more moderate pace (2.4%). Meanwhile, agricultural exports declined by -8.6%. Imports also showed strong momentum, rising 45.0% year over year. Intermediate goods led the increase (56.3%), consumer goods posted a more moderate gain (9.8%), and capital goods increased by only 9.9%. On a cumulative basis, during the first half of the year, exports maintained annual growth of 27.7%, while imports rose 25.6%, resulting in a surplus of USD 9.255 billion.

UNEMPLOYMENT REMAINS STABLE WHILE INFORMALITY STAYS ELEVATED

In July, the unemployment rate stood at 2.9% (chart 2), unchanged from the previous month. The labor force participation rate reached 59.2% of the working-age population, up from 58.8%, with the economically active population totaling 62.6 million people. The informality rate remained high at 56.2%, while the underemployment rate stood at 6.7%.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

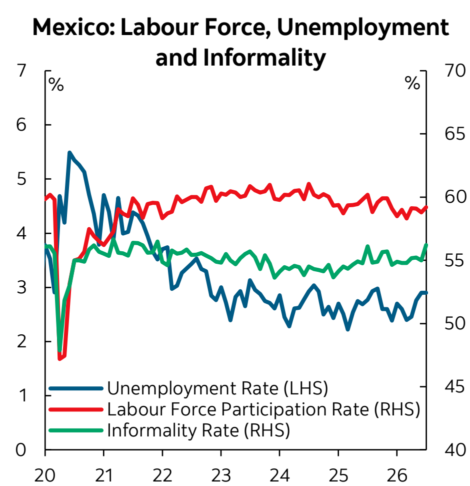
PERU: RETAIL SALES OUTPACE THE BROADER COMMERCE SECTOR IN 1H26

Retail sales reached PEN 27.1bn in 1H26, up 11.5% from 1H25 (chart 3) and marking the strongest year-on-year growth for a half-year period since 2H21—the post-pandemic period—according to data from the Ministry of Production (Produce). This outcome outpaced the 6.2% expansion recorded by the overall commerce sector over the same period, according to INEI, and came slightly above our forecast. The positive performance reflected: i) continued growth in formal private sector employment, against a backdrop in which private investment expanded 17.6% in 2Q26; ii) the sol's appreciation against the U.S. dollar, which lowered the local currency relative prices of imported goods—the sol

Chart 1

Sources: Scotiabank Economics, INEGI.

Chart 2



Sources: Scotiabank Economics, INEGI.

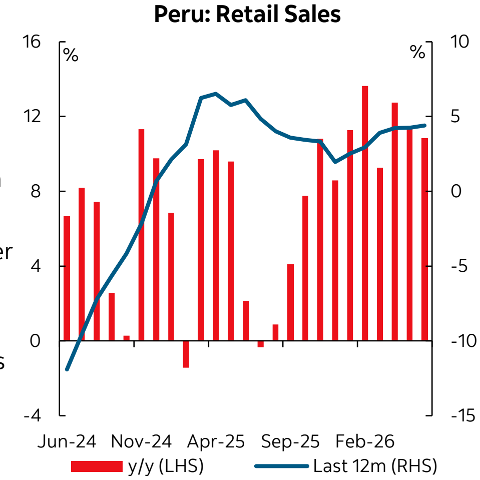
appreciated by around 7% against the U.S. dollar in 1H26; and iii) an expansion in retail capacity, reflected in a larger number of stores, particularly supermarkets. Nevertheless, inflationary pressures stemming from extraordinary events in recent months—including oil price volatility amid the escalation of the conflict in the Middle East—partly constrained household spending capacity.

For 2H26, we expect retail sales to remain on a positive trajectory, albeit at a slower pace than in 1H26. By segment, supermarket sales should remain dynamic, supported by stronger demand for food—including private label products—and beverages, with the latter benefiting from higher average temperatures associated with El Niño. Stronger demand for non-food products, particularly household equipment, should also provide support. Home improvement sales are likewise expected to continue expanding, underpinned by ongoing self-construction activity—as reflected in higher cement consumption—the solid performance of the real estate sector, particularly high-value housing in Lima, and the relative stability of construction material prices, which increased 1.8% in Lima during 1H26.

However, department store sales could moderate amid an atypically mild winter, with above-average temperatures weighing on demand for cold weather apparel—a higher-margin category. In addition, inflationary pressures in the fuel segment, stemming from lower oil supply associated with the conflict in the Strait of Hormuz, could raise transportation costs and reduce household spending capacity.

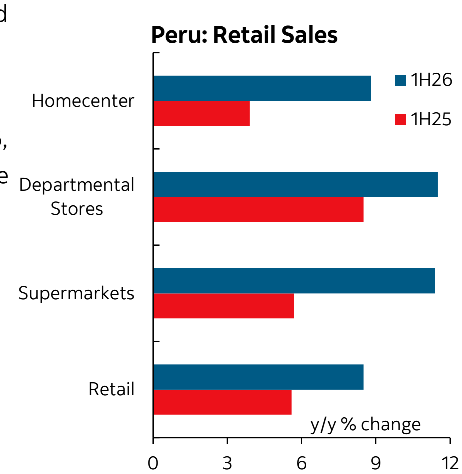
On a full-year basis, incorporating the 1H26 data and the sustained growth we expect in 2H26, we forecast retail sales to exceed PEN 56.0bn by end-2026. This would imply a growth rate above our 4.5% forecast for the broader Commerce sector this year.

Chart 3



Sources: Scotiabank Economics, Produce.

Chart 4



Sources: Scotiabank Economics, Produce.

PERFORMANCE BY SEGMENT IN 1H26

Retail sales grew 11.5% in 1H26 versus 1H25, according to Produce. By segment (chart 4), supermarket sales stood out (+11%), driven by stronger demand for food (+11%) and beverages (+16%); together, these categories account for 60% of supermarket sales. Higher demand for household goods and equipment (+12%) also contributed, alongside the sustained expansion of non-traditional formats—discount stores now exceed 1,800 locations. Department store sales also increased (+11%), supported by stronger demand for household goods, equipment and furniture (+26%), in a context of a lower PEN/USD exchange rate, which reduced the local currency prices of imported products. This performance was partly constrained by slower growth in apparel and footwear sales (+5%), reflecting weaker demand for autumn season clothing—this category accounts for 60% of the segment's sales. Finally, home improvement sales rose 9%, underpinned by the strength of the real estate sector—new mortgage loans increased by nearly 12% in 1H26—and sustained demand for hardware products and goods used in self-construction—domestic cement consumption rose 12% in 1H26, according to INEI.

—Carlos Asmat