Scotiabank.

GLOBAL ECONOMICS

LATAM DAILY

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Latam Daily: Mexican Inflation Rises, Growth Strengthens

- **Mexico: Inflation accelerated in early September, driven by non-core component; Economic activity strengthened in July, supported by services and construction**

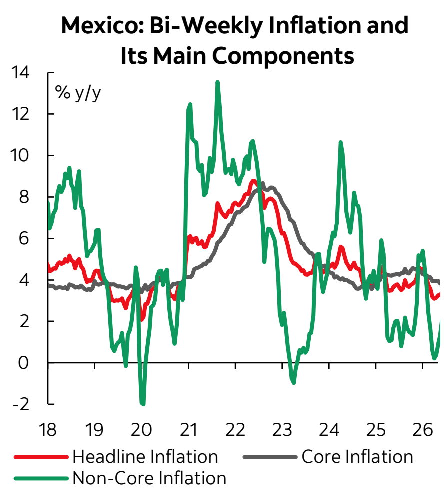
MEXICO: INFLATION ACCELERATED IN EARLY SEPTEMBER, DRIVEN BY NON-CORE COMPONENT

In the first half of September, inflation posted a biweekly increase of 0.33% (versus 0.28% expected) and an annual rate of 3.42%, above the 3.38% expected and higher than the 3.26% recorded in the previous fortnight (chart 1). Core inflation stood at 3.79% annually, below the previous 3.94%. Meanwhile, non-core inflation accelerated from 0.96% in the previous fortnight to 2.17% in this period. Among the products that contributed most to inflation were tomatoes, primary education—due to the start of the school year—onions, and LP gas; while declines were recorded in professional services, potatoes, tequila, and hair products. At the regional level, Tlaxcala and Zacatecas posted the largest price increases, while Baja California Sur and Coahuila registered negative variations. By consumption category, increases stood out in alcoholic beverages and tobacco, restaurants and accommodation services, and educational services, while communications and clothing and footwear showed declines.

ECONOMIC ACTIVITY STRENGTHENED IN JULY, SUPPORTED BY SERVICES AND CONSTRUCTION

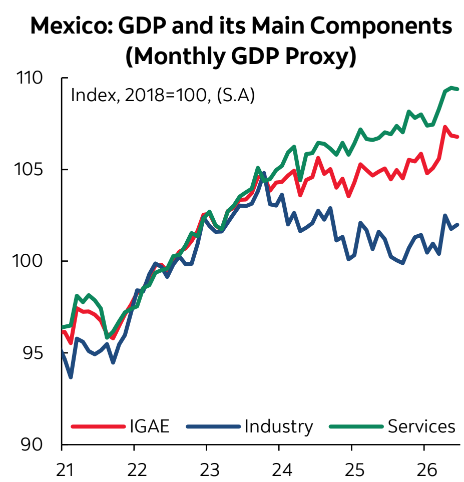
In July, the Global Indicator of Economic Activity (IGAE, chart 2) showed that economic activity grew 3.4% annually (compared with 2.8% in June) based on original figures, maintaining the positive trend observed in recent months. In the breakdown, primary activities declined by 1.1%. Industrial activity remained in positive territory for a second consecutive month, reaching 2.7% (versus 1.7% previously); within this sector, mining grew 1.6%, utilities 0.6%, construction 7.3%, and manufacturing 1.6%. Services expanded 4.0%, driven by wholesale trade (14.0%) and leisure services (8.0%). In the January–July accumulated period, the IGAE increased 1.5%, with primary activities up 1.8%, industry up 0.4%, and services up 2.0%.

Chart 1



Sources: Scotiabank Economics, INEGI.

Chart 2



Sources: Scotiabank Economics, INEGI.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova