Latam Daily: Mexican GDP and CPI Recap

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GLOBAL ECONOMICS Visit our website at scotiabank.com/economics | Follow us on Twitter at @ScotiaEconomics | Contact us by email at scotia.economics@scotiabank.com LATAM DAILY August 24, 2026 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 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. —Rodolfo Mitchell, Miguel Saldaña & Martha Cordova Chart 1 Chart 2 Chart 3 90 94 98 102 106 110 20 21 22 23 24 25 26 IGAE Industry Services Mexico: IGAE and its Main Components (Monthly GDP Proxy) Sources: Scotiabank Economics, INEGI, Haver. Index, 2018=100 (S.A.) -6 -4 -2 0 2 4 6 8 1T2022 3T2022 1T2023 3T2023 1T2024 3T2024 1T2025 3T2025 1T2026 Total GDP Agriculture Industry

Services Sources: Scotiabank Economics, INEGI, Haver. % y/y Mexico: Quarterly GDP -4 -2 0 2 4 6 8 10 12 14 18 19 20 21 22 23 24 25 26 Bi-Weekly Headline CPI Bi-Weekly Core CPI Bi-Weekly Non-Core CPI Mexico: Bi-Weekly Inflation and its Main Components Sources: Scotiabank Economics, INEGI. % y/y

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