Scotiabank

GLOBAL ECONOMICS

LATAM DAILY

May 12, 2025

Latam Daily: Mexican Industrial Production Beats

- **Mexico: Industrial production surprises to the upside**

In March, industrial activity surprised to the upside by increasing 1.9% y/y (vs 1.5% median), up from -1.2% previously, ending seven consecutive months of declines. Across the main sectors, construction rose by 5.4% (1.1% previously), and manufacturing increased by 3.1% (-0.3% previously) after four months in negative territory. Mining decreased by -9.5% (-10.3% previously), remaining in negative territory since July 2023. On the other hand, electricity generation, transmission, and distribution fell for the second consecutive month by -1.9% (-1.2% previously).

On a month-over-month basis, the index nevertheless showed a decline of -0.9% m/m compared to a 2.2% rise in February, using seasonally adjusted data. Manufacturing fell by -1.1%, while construction rose by 0.8%.

—Rodolfo Mitchell, Brian Pérez & Miguel Saldaña

Contributors

Juan Manuel Herrera, Senior Economist
+52.55.2299.6675 (Mexico)
juanmanuel.herrera@scotiabank.com

Guillermo Arbe, Head Economist, Peru
+51.1.211.6052 (Peru)
guillermo.arbe@scotiabank.com.pe

Jackeline Piraján, Head Economist, Colombia
+57.601.745.6300 Ext. 9400 (Colombia)
jackeline.pirajan@scotiabankcolpatria.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

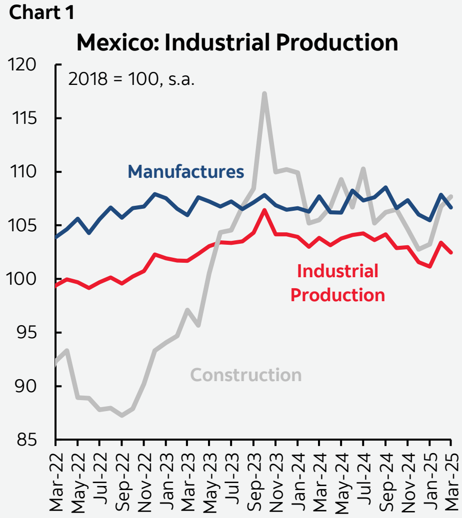
TODAY'S CONTRIBUTORS:

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

Brian Pérez, Quant Analyst
+52.55.5123.1221 (Mexico)
bperezgu@scotiabank.com.mx

Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

Chart 1



Sources: Scotiabank Economics, INEGI.