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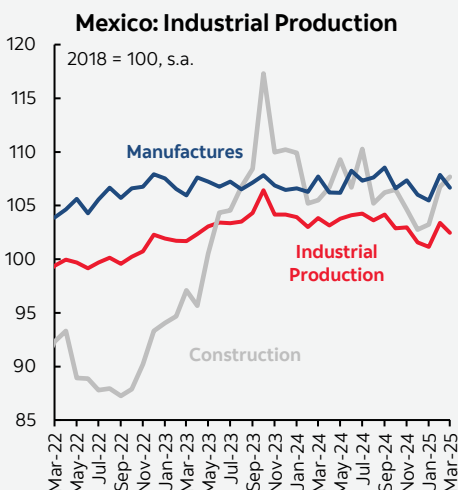
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Chart 1



Sources: Scotiabank Economics, INEGI.

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

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