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GLOBAL ECONOMICS

**LATAM DAILY**

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# Latam Daily: Mexico GDP Contracts

- **Mexico: GDP contracts in year-on-year and quarter-on-quarter terms**

According to INEGI's preliminary estimate of GDP, economic activity contracted by -0.2% year-over-year in real terms during the third quarter, following a previous stagnation of 0.0%. This decline was mainly driven by a -2.9% drop in industrial activity (compared to -1.7% previously), which has remained in negative territory throughout the year. Meanwhile, services grew by just 1.0% (vs. 0.9% previously), and primary activities rose by 3.6%. As a result, accumulated GDP over the first three quarters shows a modest increase of only 0.2%, with industry down -1.8%, and services and primary activities up by 1.1% and 4.2%, respectively. In q/q terms, using seasonally adjusted figures, GDP fell by -0.3%, reflecting a -1.5% decline in industry and a marginal 0.1% increase in services.

**—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova**


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