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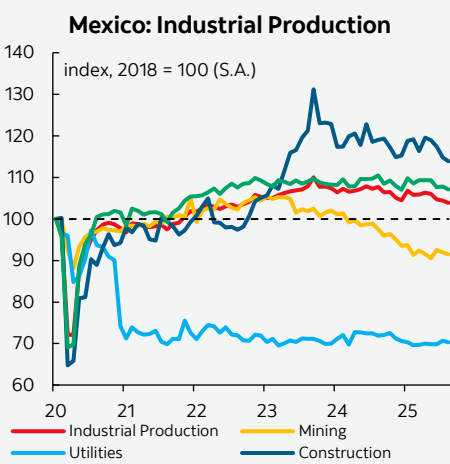
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Latam Daily: Small Improvement in Mexican Industrial Production

In October, industrial production showed stagnation, with slight upward movements in the seasonally adjusted monthly variation: 0.7% compared to -0.4% last month, and a slight recovery at an annual rate in original figures: -0.7% vs. -2.4% previously (chart 1). By component and in seasonally adjusted monthly terms, manufacturing industries and mining remained in negative territory with -1.4% and -0.7%, respectively. Meanwhile, construction (1.5%) and the energy industry (1.7%) showed slight gains compared to September. Regarding the annual comparison in original figures, mining (-0.7%) and manufacturing (-1.3%) declined, while construction (2.5%) and energy (1.9%) rose. Thus, so far this year, industrial activity has accumulated an annual real variation of -1.7%, adding ten consecutive months of declines.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

Chart 1



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