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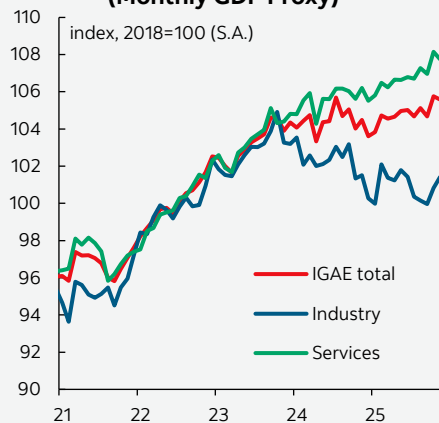
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Chart 1

**Mexico: IGAE and Main Components  
(Monthly GDP Proxy)**



Sources: Scotiabank Economics, INEGI.

## Latam Daily: Mexican Economic Activity Surprises to the Downside

In November, the Global Indicator of Economic Activity (IGAE) fell by -0.1% in its annual variation using original figures. In the breakdown, primary activities showed growth of 1.3%. Industrial activity continued to decline, recording -0.8% annually, with negative variations in mining (-1.0%) and manufacturing (-2.2%), although construction showed a recovery (3.7%). Meanwhile, services remained stagnant, with an annual variation of 0.2%, highlighting declines in wholesale trade (-6.7%) and transportation services (-2.7%), offset by growth in business support services (11.0%) and entertainment services (7.4%). On a seasonally adjusted monthly basis, the IGAE fell -0.2% (vs. 1.0% prior), with primary activities showing a sharp monthly decline of -7.0%, services -0.4%, and industrial activity 0.6%. During the first eleven months of the year, the IGAE averaged growth of 0.17%, which leads us to think that we may observe stagnation in economic activity during the last quarter.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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