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## Latam Daily: Mexican Industrial Activity Falls Again

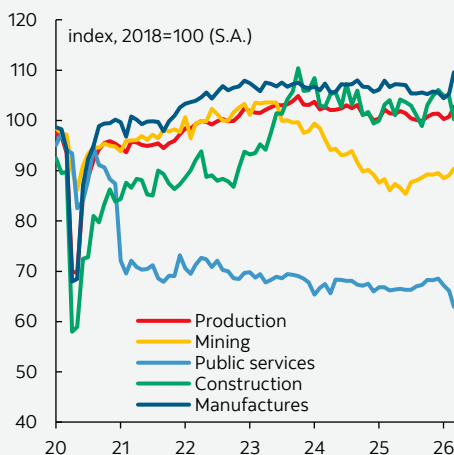
- **Mexico: Industrial activity contracts for the third consecutive month in March amid mixed sectoral performance**

In March, the Monthly Indicator of Industrial Activity (IMAI) was revised downward, with an annual change in original figures of -1.3%, remaining in negative territory for the third consecutive month. By component, and in annual terms, mixed signals were observed. Mining grew by 6.0%, driven by support activities for mining (45.7%), with its remaining components also in positive territory, while the utilities sector increased by 0.2%. Meanwhile, construction fell by 6.2%, breaking a five-month positive trend, with declines in building construction (-8.1%) and specialized activities (-2.4%). Manufacturing also contracted by -1.0%, highlighting drops in electrical equipment manufacturing (-10.4%), furniture manufacturing (-9.2%), and textile manufacturing (-6.6%). On a seasonally adjusted monthly basis, industrial activity posted a variation of -0.6%, with mining at 1.7%, utilities at 0.3%, construction at -3.3%, and manufacturing at -0.2%.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

Chart 1

**Mexico: Industrial Production**



Sources: Scotiabank Economics, INEGI.

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