Scotiabank

GLOBAL ECONOMICS

LATAM DAILY

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Latam Daily: Mexican Industrial Activity Rebounds, Continued Improvement in the Heavy Vehicle Sector

- **Mexico: Industrial activity accelerates in June; Heavy vehicle exports and production rebound in July**

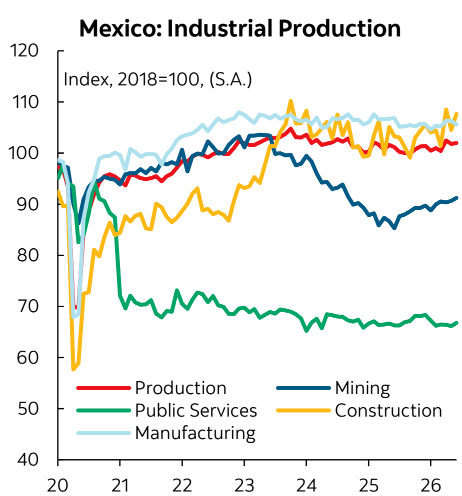
MEXICO: INDUSTRIAL ACTIVITY ACCELERATES IN JUNE

In June, Mexico's Monthly Industrial Activity Indicator (IMAI) increased by 1.7% year over year, based on original figures. By component, and also in annual terms, all sectors posted positive variations. Mining grew by 6.6%, driven by services related to mining (81.9%); utilities rose by 0.7%; construction increased by 5.0%, with all of its components in positive territory; while manufacturing advanced only 0.1%, with notable gains in other manufacturing industries (6.7%), electronic equipment manufacturing (5.8%), and the chemical industry (5.3%). On a monthly basis, using seasonally adjusted figures, industrial activity rose by 0.2%, mining by 0.6%, utilities by 0.9%, construction by 3.0%, while manufacturing declined by 0.6%.

HEAVY VEHICLE EXPORTS AND PRODUCTION REBOUND IN JULY

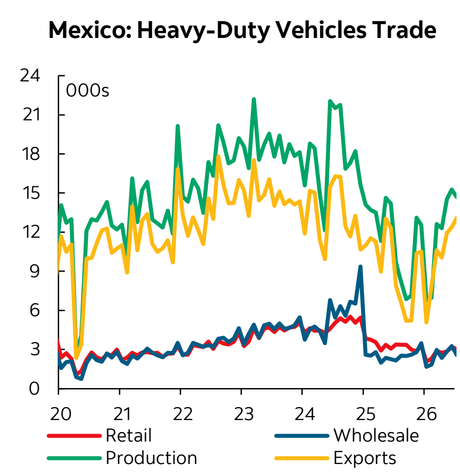
In July, the heavy vehicle sector continued to improve across almost all of its components. Retail sales totaled 3,043 units, representing a 9.9% annual decline, while wholesale sales reached 2,590 units and grew by 19.1%. On the production side, 14,675 units were manufactured and 13,117 were exported, implying double-digit annual increases of 51.8% and 66.7%, respectively. However, the year-to-date balance remains weak: retail sales totaled 19,115 units, equivalent to a 20.1% decline; production reached 85,551 units, down 6.12%; and exports totaled 71,377 units, down 6.10%. The exception was wholesale sales, which accumulated 17,566 units and maintained growth of 5.4%.

Chart 1



Sources: Scotiabank Economics, INEGI, Haver.

Chart 2



Sources: Scotiabank Economics, INEGI, Mexican Auto Associations.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova