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GLOBAL ECONOMICS

LATAM DAILY

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Latam Daily: Mexican Retail and Wholesale Trade Recap

- **Mexico: Commercial activity slows down during July**

According to INEGI's Monthly Survey of Commercial Enterprises (EMEC), commercial activity in Mexico showed resilient performance in July. Based on original figures and in real annual terms, wholesale trade revenues grew 6.4% year over year and average wages increased 5.2%, while retail trade revenues rose 1.8% and wages increased 8.3%. By sector, wholesale sales were led by a 9.3% increase in machinery and equipment, followed by raw materials at 7.7%, contrasting with a 21.9% decline in intermediation. Meanwhile, within retail trade, household goods, computers, and used items posted an 8.4% increase, contrasting with a 2.3% decline in groceries, food, and beverages. Despite higher revenue levels, employment continued to show weakness, as employed personnel fell 0.8% in wholesale trade and barely grew 0.6% in retail trade.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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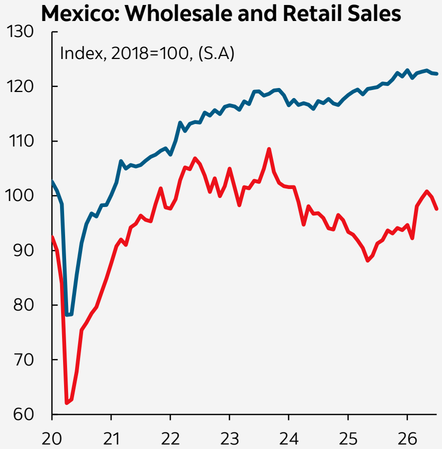
Chart 1

Mexico: Wholesale and Retail Sales



Sources: Scotiabank Economics, INEGI, Haver.