Scotiabank

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Contributors

Juan Manuel Herrera, Director
+52.55.2299.6675 (Mexico)
juanmanuel.herrera@scotiabank.com

Pablo Nano, Head Economist, Peru
pablo.nano@scotiabank.com.pe

Jorge Selaive, Head Economist, Chile
+56.2.2619.5435 (Chile)
jorge.selaive@scotiabank.cl

Eduardo Suárez, VP, Latin America Economics
+52.55.9179.5174 (Mexico)
esuarezm@scotiabank.com.mx

TODAY'S CONTRIBUTORS:

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

Martha Cordova, Economic Research Specialist
+52.55.5435.4824 (Mexico)
martha.cordovamendez@scotiabank.com.mx

Mexican Industrial Activity Slows; Continued Strength in the Heavy Vehicle Sector

- **Mexico: Industrial activity slows in September as manufacturing stagnates and mining contracts; Heavy vehicles: strong October**

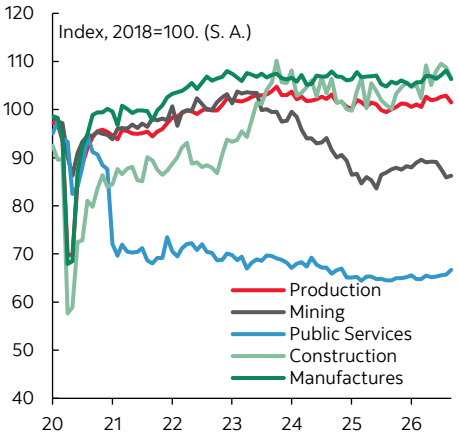
INDUSTRIAL ACTIVITY SLOWS IN SEPTEMBER AS MANUFACTURING STAGNATES AND MINING CONTRACTS

In September, the Monthly Industrial Activity Indicator (IMAI, chart 1) showed an annual increase of 1.3% in original figures, down from the previous 3.5%. Public utilities grew 3.4%, their best level since December of last year, and construction grew 4.9%, driven by civil engineering construction (29.2%). Manufacturing stagnated, with an increase of just 0.6% and heterogeneous performance among its components, with notable increases in machinery and equipment manufacturing (7.3%) and other manufacturing (7.4%). Mining was the only component in negative territory, with a change of -1.4% and widespread declines across its components. In the monthly comparison using seasonally adjusted figures, industrial activity changed by -1.4%, mining by 0.4%, public utilities by 1.4%, construction by -2.0%, and manufacturing by -1.7%.

HEAVY VEHICLES: STRONG OCTOBER

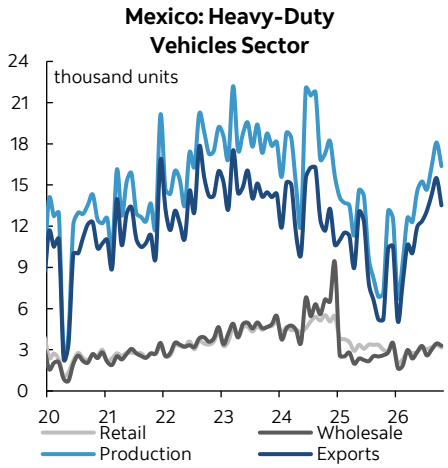
In October, the heavy vehicle landscape continued to improve across all of its components. Retail sales totaled 3,162 units (chart 2), with an annual change of 5.1%, while wholesale sales reached 3,301 units and grew 26.8%. On the production side, 16,375 units were manufactured and 13,518 were exported, representing significant annual increases of 129.6% and 158.9%, respectively. The year-to-date balance remains weak for retail sales, which total 28,479 units, equivalent to a decline of -15.4%; however, the other components have recovered: wholesale sales totaled 26,912 units, a growth of 10.5%; production totaled 133,496 units, an increase of 17.8%; and exports reached 111,912 units, a rise of 20.3%.

Chart 1



Sources:Scotiabank Economics, INEGI, Haver.

Chart 2



Sources: Scotiabank Economics, INEGI, Mexican auto association.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

Chart 1

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