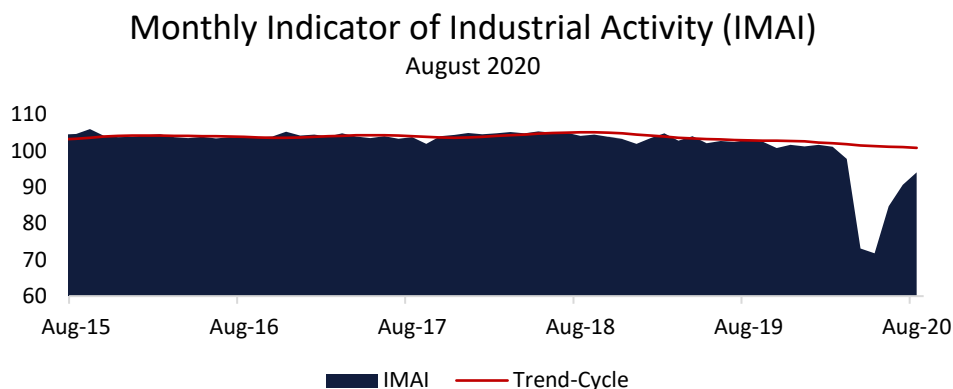


## MACROECONOMIC ANALYSIS MEXICO: Monthly Indicator of Industrial Activity

The National Institute of Statistics and Geography (INEGI) published on Monday its report for the Monthly Indicator of Industrial Activity (IMAI) for the month of August 2020. This indicator allows a broad and timely knowledge of the behavior of the Mexican industrial sector and measures the evolution of productive activity.



The IMAI had an increase of 3.3% compared to the previous month with seasonally adjusted figures, registering 94.1 points.

All the components of the indicator showed growth in their monthly comparisons: construction increased 11.2%, manufacturing industries 0.8%, transmission and distribution of electric power, water and gas supply through pipelines to the final consumer 5.7%, and mining 0.8%.

With these results, three months are spun with a tendency to recovery in the monthly comparisons of industrial activity in the country, this due to the reopening of the economy as of June. Despite the progress that was registered in the industrial sector, the level of activity remains below those registered in its annual comparisons prior to the pandemic.

| Concept   | Annual variation |
|---|------------------|
| <b>Monthly Indicator of Industrial Activity</b>   | <b>-8.4%</b>     |
| Mining  | -3.8%            |
| Transmission and distribution of electric power, water and gas supply through pipelines to the final consumer | -4.8%            |
| Construction  | -14.0%           |
| Manufacturing industries  | -7.7%            |

The IMAI has shown an important recovery M-o-M in its different components, but still at lower levels in its annual comparison. We believe that the coming months will see a further recovery in the industrial sector, with the recovery in demand for manufacturing from the US being vital.

Source: [https://www.inegi.org.mx/contenidos/saladeprensa/boletines/2020/actind/actind2020\\_10.pdf](https://www.inegi.org.mx/contenidos/saladeprensa/boletines/2020/actind/actind2020_10.pdf)