Preview: July Economic Activity

MX Economics: Macro Daily

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Our estimate for July's IGAE stands at 0.2% MoM, supported by the rebound in industrial activity during the month. This would keep economic activity on a positive footing at the start of the third quarter of the year.

INEGI will release the official figure this Thursday, September 24.

For our July IGAE estimate, we already have the industrial activity figure, previously released by INEGI, which increased 0.5% MoM, above our 0.0% MoM estimate and the -0.2% MoM consensus. The performance was supported by gains in Construction and Manufacturing.

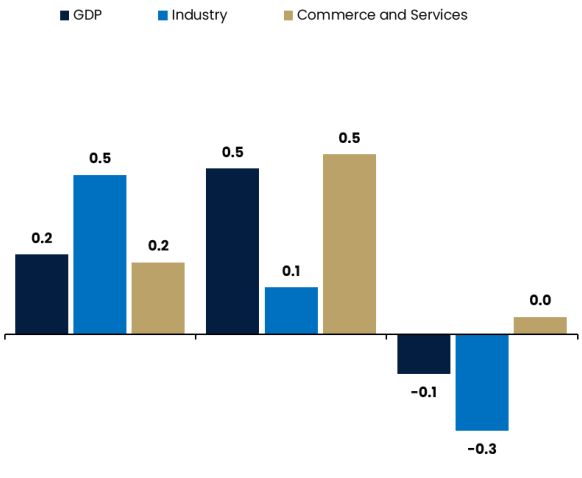
Meanwhile, our models point to a recovery in Commerce and Services, which would increase 0.2% MoM, mainly supported by Wholesale Sales, favored by stronger industrial activity. This advance would be partially offset by a -1.3% MoM decline in Agricultural activities, which would accumulate three consecutive months of monthly contractions.

On an annual basis, we estimate that the IGAE will grow 2.5%, moderating from 2.8% in the previous month. Despite this slowdown, the performance would remain consistent with an expansion in economic activity at the start of the third quarter.

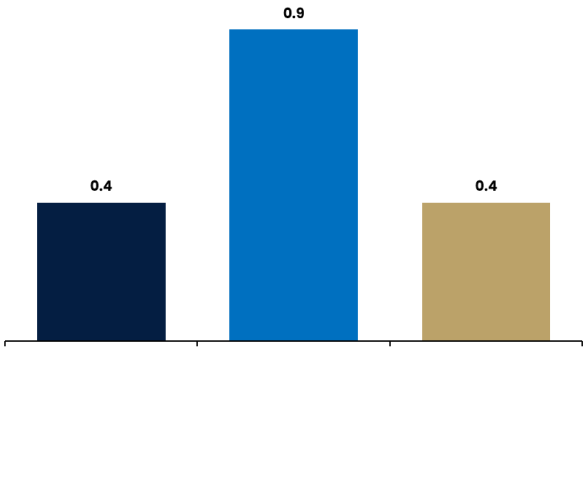
GDP. Based on the information available so far, our models point to a 0.5% MoM increase in August, followed by a -0.1% MoM correction in September. Under this trajectory, we estimate that GDP will grow 0.4% QoQ during the third quarter of the year. Growth would continue to be supported by the dynamism of Construction, in line with the recent rebound in fixed investment and greater participation from the public sector.

At the component level, in quarterly terms, Industry would grow 0.9% QoQ, moderating from 1.6% QoQ in the previous quarter, while Commerce and Services would increase 0.4% QoQ, compared with 1.4% QoQ previously. In contrast, Agricultural activities would decline -3.4% QoQ, following the strong increase observed in the second quarter of the year.

IGAE Forecast
(% MoM); Sep – 26e



GDP and Componentes
(% QoQ); 3Q – 26e



Source: Actinver with data from INEGI and own estimates. e = estimate.

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