



## Mexico Intelligence Report – 13th May 2016

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**GRUPO ATALAYA**

### Economic update

Industrial activity in Mexico fell by 0.2 percentage points in March compared to the month prior, yet grew by 0.3 percentage points year on year. Although on monthly basis only construction posted gains, on an annual basis all but the construction sector increased their activity (see table 1).

**Table 1: Industrial activity March 2016**

Industrial activity	Month on month change (%)	Year on year change (%)
<b>Overall industrial activity</b>	<b>(-) 0.2</b>	<b>0.3</b>
· Mining	(-) 1.1	(-) 5.1
· Generation, transmission and distribution of electricity, retail provision of water and gas	(-) 0.8	2.2
· Construction	0.6	1.5
· Manufacturing	(-) 0.1	2.3

Source: INEGI

On a more positive note, Mexico’s National Association of Retailers (ANTAD) announced that April saw a whopping 10.1 per cent year on year rise in sales, drive primarily by strong performance in department stores, which grew by 28.3 per cent year on year. Since 2015 and despite low reported consumer confidence, Mexico’s domestic market has been the persistent engine of the country’s economy, managing to compensate the damage caused by low oil prices and lacklustre performance in exports.

Furthermore, consumer prices fell 0.32 per centage points month on month to a historic low annual inflation for April of 2.54 per cent. The main drivers behind low levels of inflation were decreasing energy tariffs and food prices.

### Anti-corruption reform: progress stalled

A much-lauded anti-corruption legislative initiative championed by an alliance of civil society organizations, which garnered the signatures of more than 600,000 citizens has hit a wall in the Mexican senate.

A combination of resistance from the governing party the PRI and the Green Party towards certain laws in the package, plus political wrangling between them and their rivals the PAN and PRD exhausted the time the senate had in it’s ordinary session to pass the new legislation before the 30<sup>th</sup> of April.

Whether or not the senate reconvenes for an extraordinary session in order to continue these discussions, what is clear is that Mexico’s political class is doing itself and the country no favours by becoming increasingly deaf to civil society’s exasperation with the issue of corruption.

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### Contact Us

**Registered address:**  
 Canning House  
 14/15 Belgrave Square  
 London SW1X 8PS  
 England

**Phone:** +44 (0)20 7811 5600  
**Fax:** +44 (0)20 7811 5623  
**Email:** [enquiries@canninghouse.org](mailto:enquiries@canninghouse.org)  
**Web:** [www.canninghouse.org](http://www.canninghouse.org)  
**Company number:** 383775.  
**Registered Charity No:** 314210