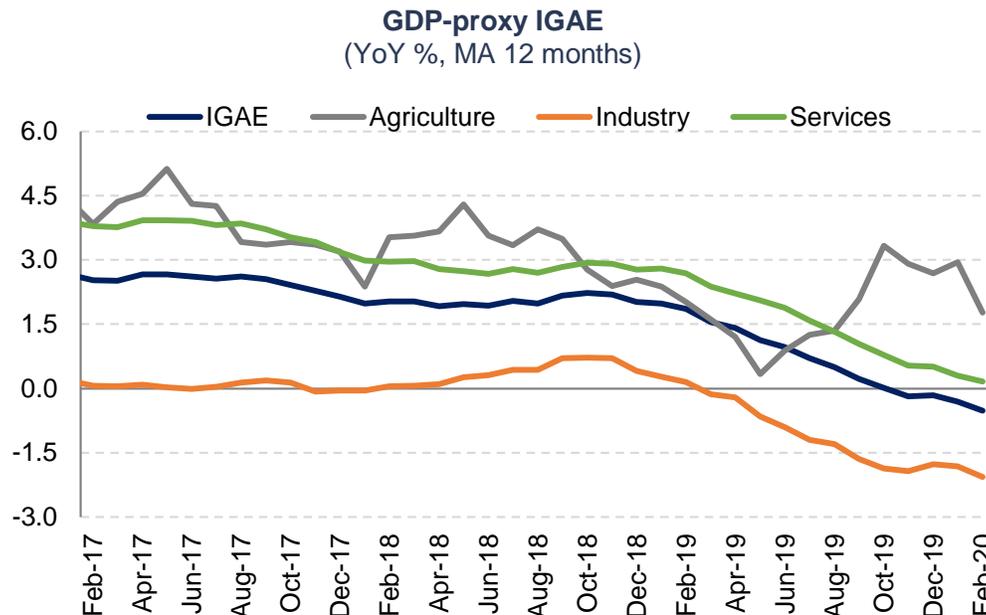


GDP-proxy IGAE signals the first YoY contraction in Q1 since 2009

This Thursday April 30th, INEGI will release the GDP flash estimate for Q1-2020. GDP-proxy IGAE for February, published last week, revealed a 0.2% month-over-month (MoM) contraction using SA figures, while NSA numbers showed a 0.6% year-over-year (YoY) decrease. These numbers follow the negative prints registered in January when the economy registered a 0% MoM growth, and a -0.8% YoY variation. Downward trends in both industrial and service related activities, together with greater effects on economic activity from COVID19 in March already anticipate a contraction of GDP during the first quarter of 2020.



Source: Finamex Economic Research with data from INEGI.

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