

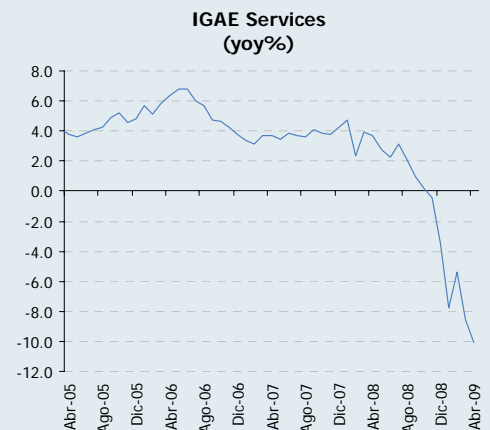
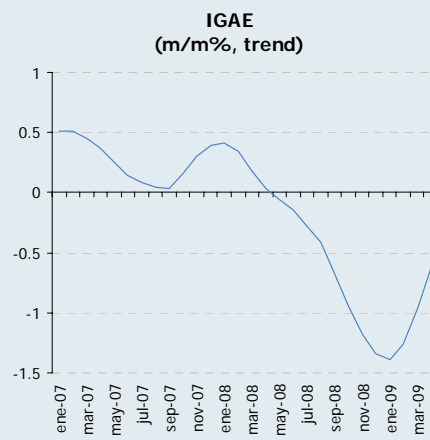
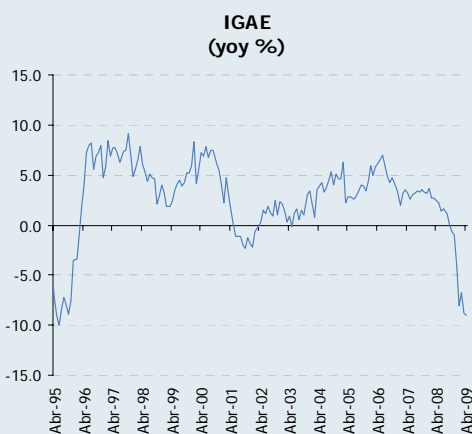


# Observatorio Actividad

June 26, 2009

## April IGAE: although the yoy fall continues due to the deepening decline in services, the unraveling is becoming less intense...with expectations of the impact of swine flu in May

- The -12.2% fall in the April IGAE. Once this effect has been taken into consideration, the yoy change in the IGAE is -9%, two decimal points lower than in March. It is worth noting that for April and May the recession trend in Mexico is expected to be combined with the negative effect of the flu outbreak that was announced at the end of April and carried on into the first ten days of May. It is possible that this outbreak has already has an effect on the trend in the services sector in April, which recorded a change compared to the previous year (seasonally-adjusted) of just over 10% lower than that recorded in the same month of 2008.
- The performance of the most relevant activity indicators in Mexico hints that the activity downturn process started to ease during 1Q09. This is shown in the private formal employment figures, for example, with lighter monthly falls from January to March. However, the April and May results halted this slowing rate of unraveling as a result of the swine flu impact. The May and June IGAE figures will be determining factors in assessing the final effect of this epidemic on Mexican economic growth in 2009, which during the second half of the year will improve, boosted by the gradually smaller change in foreign demand.



Global Economic Activity Indicator (IGAE)

	yoy %			yoy %				
	yoy SO	yoy SA	mom SA	Total	Agriculture	Industry	Services	
Jan 08	3.7	3.7	0.78	Ene-08	3.7	-0.4	2.8	4.6
Feb	5.8	2.6	-0.37	Feb	5.8	1.5	6.3	5.7
Mar	-1.9	2.7	0.79	Mar	-1.9	-5.0	-5.0	0.3
Abr	7.2	2.5	-0.08	Abr	7.2	9.4	6.5	7.2
May	1.1	2.2	-0.20	May	1.1	10.9	-0.7	1.5
Jun	0.9	1.4	-0.21	Jun	0.9	1.9	-0.6	1.7
Jul	3.1	1.6	0.01	Jul	3.1	8.3	0.1	4.2
Ago	0.0	1.1	-0.44	Ago	0.0	-9.3	-1.8	1.3
Sep	2.1	0.1	-0.92	Sep	2.1	13.8	-1.7	3.2
Oct	-0.7	-0.7	-0.65	Oct	-0.7	-7.0	-2.1	0.1
Nov	-2.3	-1.0	-0.08	Nov	-2.3	2.3	-4.7	-1.6
Dic	-2.4	-4.0	-2.63	Dic	-2.4	15.8	-5.9	-1.8
Jan 09	-9.0	-8.0	-3.49	Ene-09	-9.0	2.2	-10.4	-8.7
Feb	-10.4	-6.8	0.97	Feb	-10.4	-7.2	-12.7	-9.1
Mar	-5.5	-8.8	-1.33	Mar	-5.5	10.8	-6.4	-5.8
Abr	-12.2	-9.0	-0.36	Abr	-12.2	8.7	-13.2	-12.9

SO: Original Series SA: Seasonal Adjusted  
Source: INEGI

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